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COLUMBIA
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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering eight major industrial countries (forty-five of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 7 No. 10

October 1984

New Features and Changes for This Issue
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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Special Note

Owing to a computational error, the leading and economic performance indexes for Australia have been substantially revised. The new indexes show smaller cyclical swings and are comparable in this respect with the indexes for other countries. The revised growth rates for Australia do not reach as high a level in expansions or as low a level in recessions as the previous figures showed.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

October 1984 THE LATEST READING ON THE INTERNATIONAL INDICATORS

Summary: Australia is clearly the front-runner among the eight industrial countries, with a 10% annual growth rate in its leading index, and 11% in its performance index. In the United States, Canada, and Japan the leading indexes are signaling slower growth rates ahead, but expansion is continuing. The latest performance index growth rates are 8% for the U.S., 6% for Canada, and 4% for Japan. In Europe, Italy's indexes show that recovery may have started last spring, but in the United Kingdom, West Germany and France the recovery seems to be stalling.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual rates, percent								
United States	3	13	11	8	17	9	2	Expansion slowing	Aug.
Canada	4	5	4	6	9	7	4	Expansion continuing	July
United Kingdom	2	2	1	0	3	2	1	Recovery stalling	July
West Germany	3	5	2	0	8	4	3	Recovery stalling	July
France	4	-1	0	1	11	9	3	Recovery stalling	Aug./July
Italy	3	0	-1	1	5	9	7	Recovery getting underway	Apr./May
Japan	5	4	5	4	12	11	8	Expansion continuing	July
Australia	4	8	11	11	11	9	10	Expansion continuing	July
8 Countries	3	7	6	6	12	8	3	Expansion slowing	July
7 Countries ex. U.S.	4	3	3	3	9	7	4	Expansion continuing	July
4 European Countries	3	2	1	2	8	5	2	Recovery stalling	July

* Annual rate based on ratio of current month's index to average index over the preceding 12 months.

I. LEADING INDEXES

TABLE 1 - LEADING INDEXES, EIGHT COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	4 COUN-TRIES EUROPE	7 COUN-TRIES EX. U.S.	8 COUN-TRIES
					INDEXES, 1980 = 100							
JUNE	83	111.4	104.2	106.2	109.4	112.2	105.4	100.8	103.7	108.8	105.9	108.1
JULY	83	112.4	105.4	106.7	110.0	112.8	106.3	101.0	104.9	109.4	106.4	108.8
AUG	83	113.4	106.9	106.2	110.2	113.2	107.6	101.7	106.8	109.6	107.0	109.6
SEPT	83	114.2	108.2	107.2	111.2	114.6	108.4	103.3	106.7	110.7	108.2	110.6
OCT	83	115.8	107.4	107.3	112.1	115.1	107.8	104.5	105.7	111.1	108.7	111.6
NOV	83	116.0	108.3	107.5	113.4	115.3	108.6	106.1	105.2	111.7	109.6	112.2
DEC	83	117.2	109.0	108.5	113.5	116.6	109.1	106.1	107.9	112.4	110.1	113.0
JAN	84	119.0	109.6	108.1	114.0	119.5	111.7	106.6	109.3	113.7	111.1	114.3
FEB	84	121.4	109.3	108.4	113.8	118.8	112.1	107.5	111.8	113.6	111.4	115.5
MAR	84	120.3	110.3	109.0	113.2	119.2	111.9	107.9	111.7	113.6	111.6	115.1
APR	84	120.6	110.8	108.6	113.6	120.4	111.1	109.6	111.4	113.9	112.3	115.7
MAY	84	121.2	110.4	108.8	114.4	121.1	112.7	109.9	111.8	114.6	112.8	116.2
JUNE	84	119.6	111.5	108.0	113.1	119.6	...	109.4	111.7	113.5	112.0	115.1
JULY	84	118.3	111.3	108.3	114.2	119.2	...	110.7	114.4	113.7	112.6	114.9
AUG	84	119.5	...	...	...	...	...	...	....	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JUNE	83	24	20	3	11	8	2	11	17	7	9	15
JULY	83	24	15	3	9	7	3	13	16	6	9	15
AUG	83	25	15	1	9	5	6	17	19	5	10	16
SEPT	83	19	15	2	9	7	6	16	16	6	10	14
OCT	83	18	10	3	8	7	6	16	10	6	9	13
NOV	83	13	10	4	7	6	7	14	4	6	8	10
DEC	83	11	10	4	8	8	7	11	8	7	8	9
JAN	84	12	8	3	8	12	11	11	9	8	9	10
FEB	84	15	5	4	7	10	9	12	10	7	9	11
MAR	84	11	4	3	4	8	7	9	10	5	7	8
APR	84	9	6	2	3	9	6	10	11	5	7	8
MAY	84	9	4	3	2	10	8	7	13	5	6	7
JUNE	84	4	5	-1	-1	5	...	6	7	2	4	4
JULY	84	-1	3	0	0	0	...	8	9	0	3	1
AUG	84	-3	...	...	...	...	...	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JUNE	83	21	18	3	9	6	2	8	13	6	7	13
JULY	83	20	18	4	9	6	3	7	14	6	7	13
AUG	83	20	18	2	8	6	5	8	15	6	7	12
SEPT	83	18	17	4	8	8	6	11	14	7	9	13
OCT	83	18	13	3	9	7	4	12	10	6	8	13
NOV	83	15	12	3	10	6	5	14	7	6	9	12
DEC	83	15	10	4	8	8	5	12	10	7	9	11
JAN	84	15	9	3	8	11	9	12	11	8	9	12
FEB	84	17	7	3	6	9	9	11	14	6	8	12
MAR	84	12	7	4	4	8	7	10	11	5	7	9
APR	84	10	7	2	4	9	5	11	9	5	7	8
MAY	84	9	5	2	4	9	7	10	8	5	7	8
JUNE	84	4	6	1	1	5	...	7	6	3	4	4
JULY	84	1	4	1	3	3	...	8	10	2	4	3
AUG	84	2	...	...	...	...	...	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JUNE	83	14	13	3	7	5	1	4	8	5	5	9
JULY	83	15	14	3	7	5	2	4	9	5	5	9
AUG	83	16	15	3	7	5	3	5	11	5	6	10
SEPT	83	16	16	3	8	6	4	7	11	6	7	10
OCT	83	16	14	3	8	6	3	8	9	6	7	11
NOV	83	15	14	3	9	6	4	10	8	6	8	11
DEC	83	15	13	4	8	7	4	9	10	6	8	11
JAN	84	16	12	3	8	9	7	9	11	7	8	11
FEB	84	16	10	3	7	8	7	10	12	6	8	11
MAR	84	14	10	3	6	8	6	10	11	6	7	10
APR	84	12	9	3	5	8	5	11	10	5	7	9
MAY	84	11	7	3	5	8	6	10	9	6	7	9
JUNE	84	8	7	1	3	6	...	9	8	4	6	7
JULY	84	6	6	1	4	5	...	9	10	4	6	6
AUG	84	5	...	...	...	...	...	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. COINCIDENT INDEXES

TABLE 2 - COINCIDENT INDEXES, EIGHT COUNTRIES, 1983-1984

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	4 COUN-TRIES EUROPE	7 COUN-TRIES EX. U.S.	8 COUN-TRIES
				INDEXES, 1980 = 100								
JUNE	83	98.3	98.7	91.0	98.4	99.9	96.3	107.6	94.8	96.7	100.1	99.4
JULY	83	99.2	99.1	91.3	97.0	100.2	96.9	108.1	95.4	96.5	100.1	99.8
AUG	83	99.4	99.5	91.4	98.0	100.2	97.4	108.7	95.5	96.9	100.6	100.1
SEPT	83	100.7	100.2	92.0	98.4	99.9	96.1	108.9	96.5	96.9	100.7	100.7
OCT	83	101.8	100.6	92.3	98.5	99.3	96.1	109.3	97.9	96.9	100.9	101.3
NOV	83	102.7	100.8	92.9	99.2	99.8	96.3	109.5	99.0	97.4	101.4	101.9
DEC	83	103.9	101.3	92.9	99.6	99.8	94.8	110.1	100.5	97.3	101.6	102.5
JAN	84	105.1	101.3	92.4	100.4	100.1	95.7	110.3	100.3	97.7	101.8	103.2
FEB	84	106.0	101.0	92.4	100.6	99.7	95.6	111.2	100.7	97.6	102.1	103.7
MAR	84	106.4	101.2	92.1	99.4	99.6	95.9	111.2	102.5	97.2	101.9	103.7
APR	84	107.5	101.8	92.4	99.8	99.2	96.5	112.0	103.1	97.4	102.3	104.4
MAY	84	108.4	101.9	92.1	100.0	99.9	...	112.1	104.7	97.7	102.6	105.0
JUNE	84	109.5	102.6	92.4	96.8	99.8	...	112.2	103.7	96.9	102.2	105.2
JULY	84	109.4	103.9	92.1	98.8	100.0	...	112.7	105.9	98.1	103.2	105.7
AUG	84	109.6	...	...	...	100.5	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JUNE	83	10	8	0	3	-1	1	2	-4	1	2	5
JULY	83	10	7	0	-1	0	2	4	-3	0	2	5
AUG	83	11	7	0	2	0	2	4	-3	1	2	6
SEPT	83	12	8	2	2	-1	0	4	2	1	2	6
OCT	83	13	8	2	3	-2	1	4	8	1	3	7
NOV	83	12	6	4	3	-2	2	5	13	2	3	7
DEC	83	12	5	4	2	0	-3	5	12	1	3	7
JAN	84	13	5	3	7	0	-3	4	11	2	3	7
FEB	84	14	3	2	5	-1	-4	5	11	1	3	7
MAR	84	12	2	0	2	-1	0	4	13	1	2	6
APR	84	12	2	0	3	0	1	5	11	1	3	6
MAY	84	11	2	-2	2	0	...	5	12	1	3	6
JUNE	84	11	3	-1	-6	0	...	4	7	-1	1	5
JULY	84	8	5	-1	-3	0	...	4	12	1	3	5
AUG	84	7	...	...	...	2	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JUNE	83	7	5	0	2	0	-1	2	-8	0	1	3
JULY	83	8	6	0	-1	0	1	2	-5	0	1	4
AUG	83	8	6	1	1	0	2	3	-4	1	2	4
SEPT	83	10	7	2	2	-1	-1	3	-1	1	2	5
OCT	83	11	7	2	2	-2	0	4	3	1	2	6
NOV	83	11	6	3	3	-1	0	4	6	2	3	6
DEC	83	12	6	3	4	-1	-3	4	9	1	3	6
JAN	84	13	5	2	5	0	-1	4	8	2	3	7
FEB	84	13	4	1	4	-1	-1	5	8	2	3	7
MAR	84	11	3	1	2	-1	0	4	11	0	2	6
APR	84	11	4	1	2	-1	1	5	11	1	3	6
MAY	84	11	3	0	2	0	...	5	12	1	3	6
JUNE	84	11	4	1	-4	0	...	4	8	-1	2	6
JULY	84	9	6	0	0	0	...	4	11	2	3	6
AUG	84	8	...	...	...	1	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JUNE	83	3	2	0	0	0	-2	2	-8	0	0	1
JULY	83	4	3	0	-1	1	-1	2	-7	0	0	2
AUG	83	5	3	0	0	0	-1	2	-6	0	1	2
SEPT	83	6	4	1	1	0	-2	2	-5	0	1	3
OCT	83	8	5	1	1	-1	-1	3	-2	0	1	4
NOV	83	8	5	2	2	0	-1	3	0	1	2	4
DEC	83	9	5	2	2	0	-2	3	2	1	2	5
JAN	84	10	5	1	3	0	-1	3	3	1	2	5
FEB	84	11	5	1	3	-1	-1	4	4	1	2	6
MAR	84	11	4	1	2	-1	-1	4	6	1	2	5
APR	84	11	4	1	2	-1	0	4	7	1	2	6
MAY	84	11	4	1	2	0	...	4	9	1	3	6
JUNE	84	11	4	1	-1	0	...	4	8	0	2	6
JULY	84	10	5	0	1	0	...	4	10	1	3	6
AUG	84	9	...	...	...	1	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1969-79		3	4	2	3	4	3	5	4	3	4	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four European Countries, Seven Countries excl. U.S., Eight Countries, 1974-84

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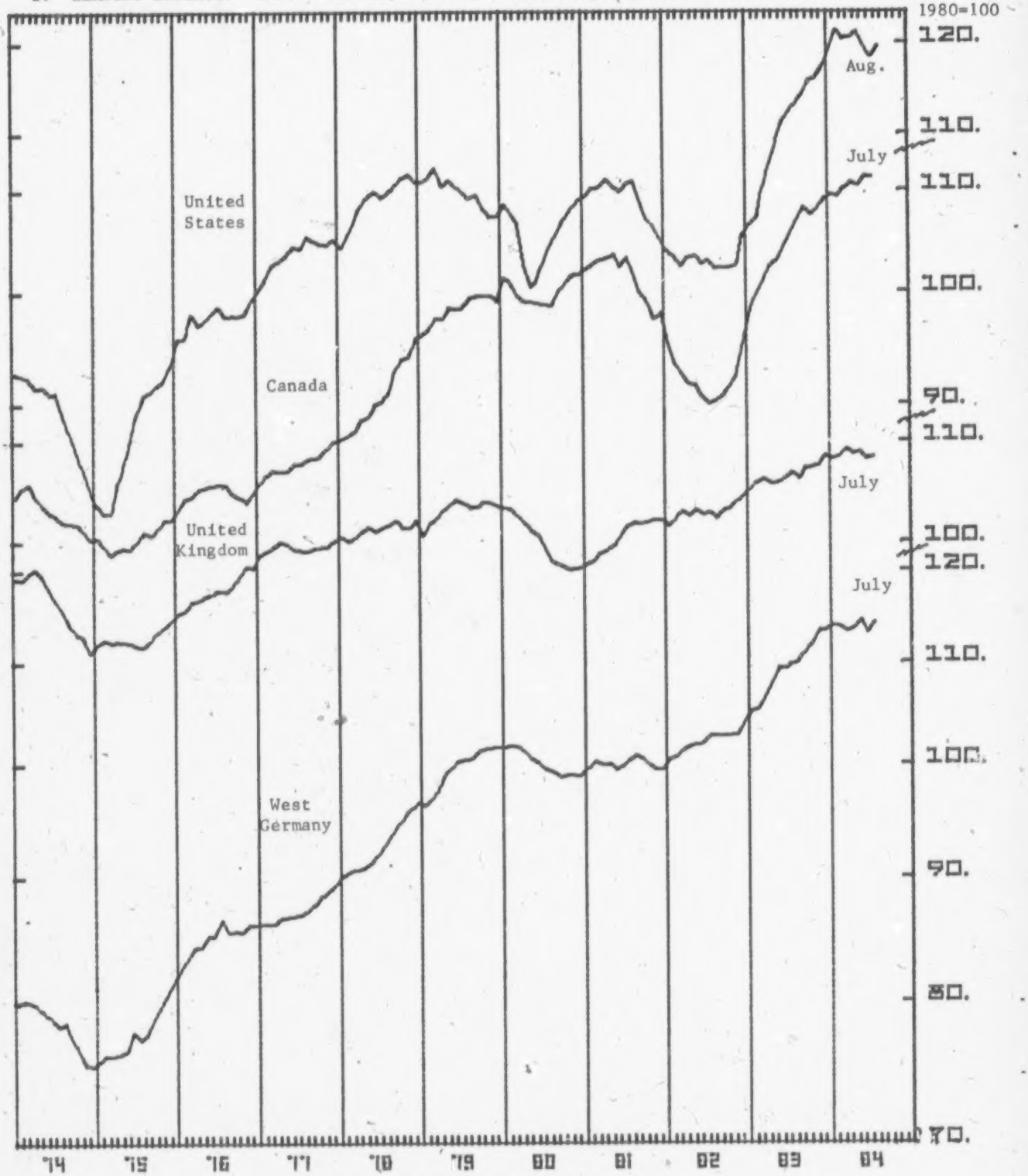
IEI/October 1984/5

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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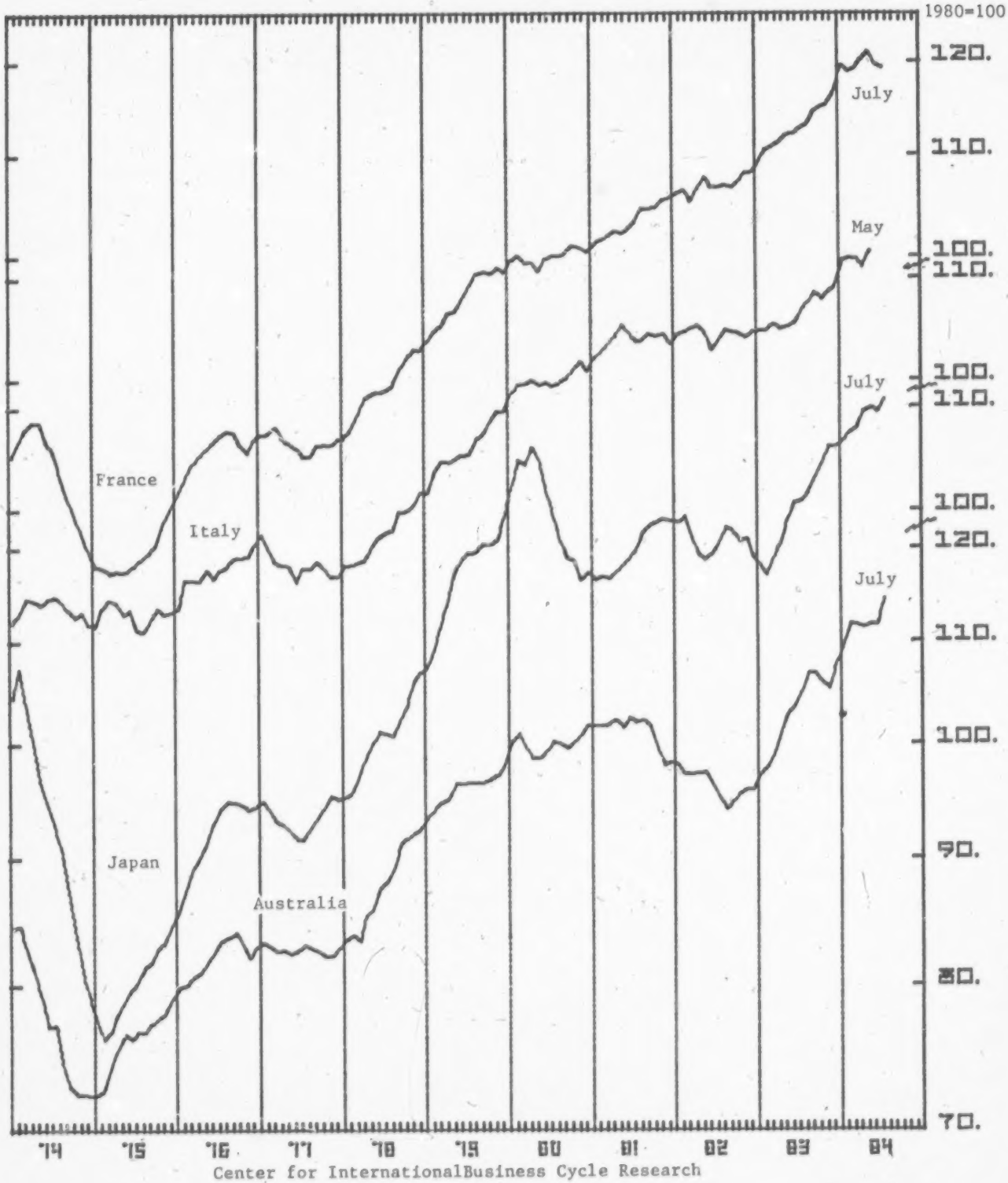
6/IEI/October 1984

I. LEADING INDEXES: France, Italy, Japan, Australia, 1974-84



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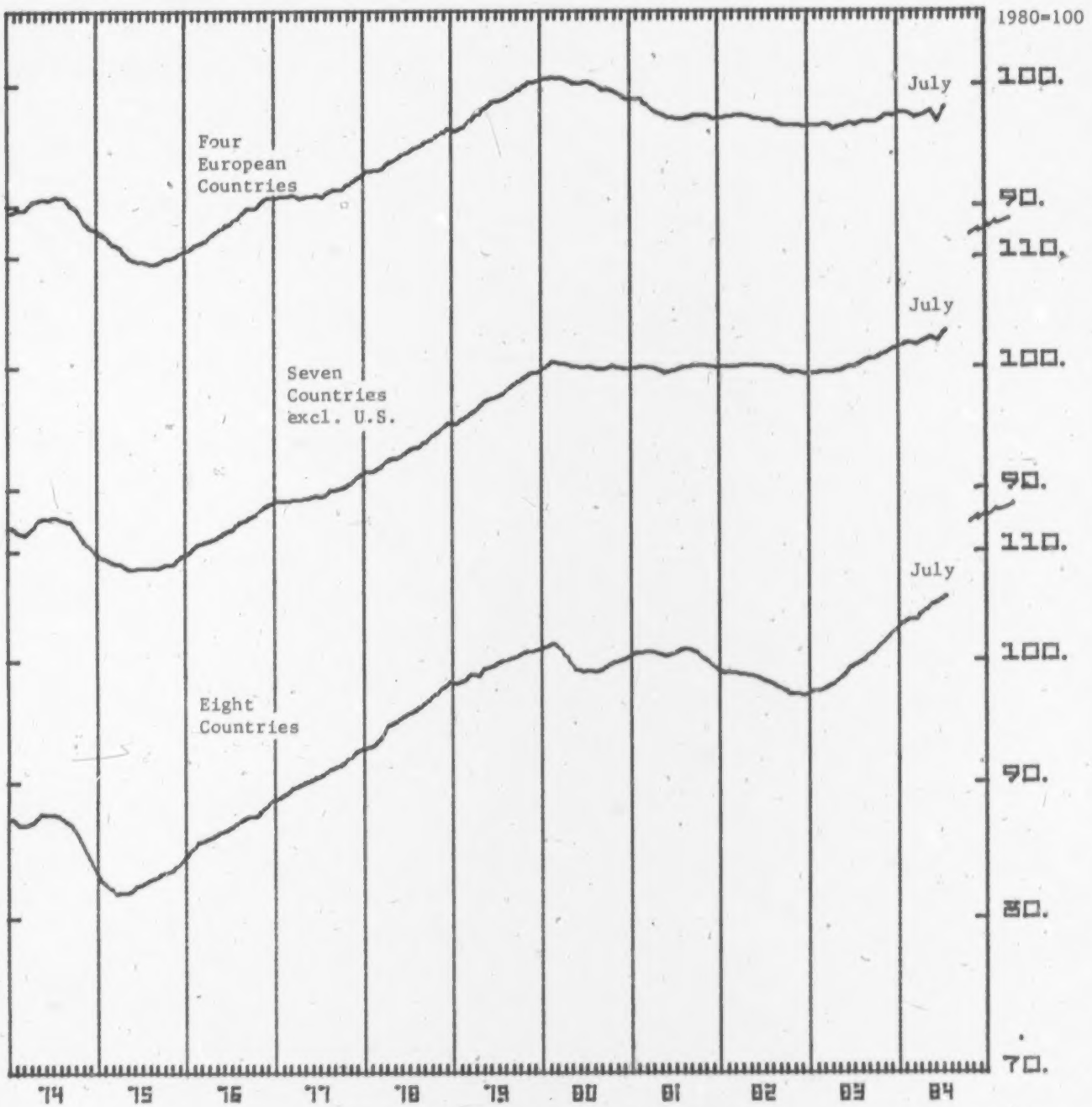
IEI/October 1984/7

I. COINCIDENT INDEXES: Four Countries, Seven Countries excl. U.S., Eight Countries, 1974-1984



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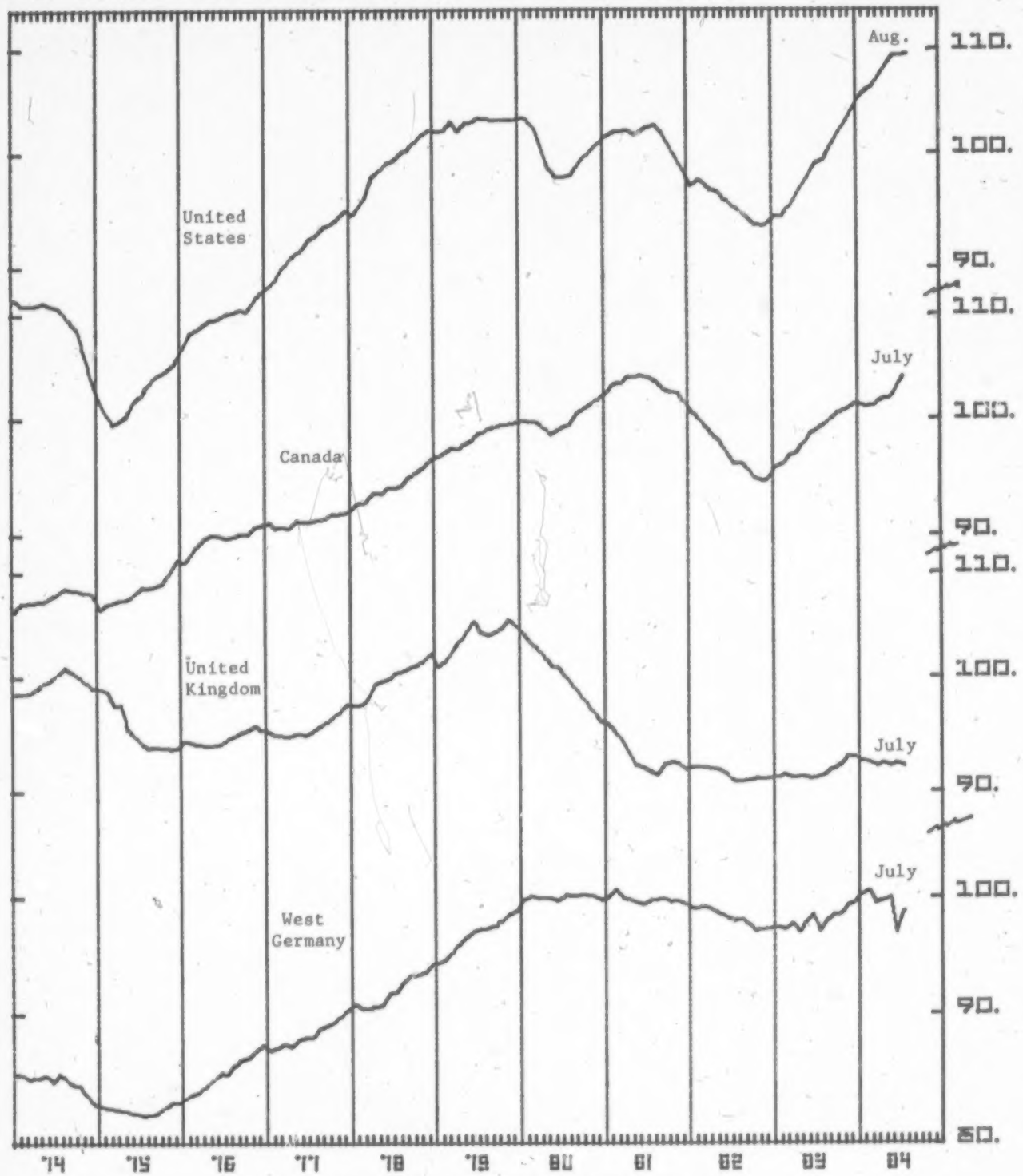
IEI/October 1984/9

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1974-84



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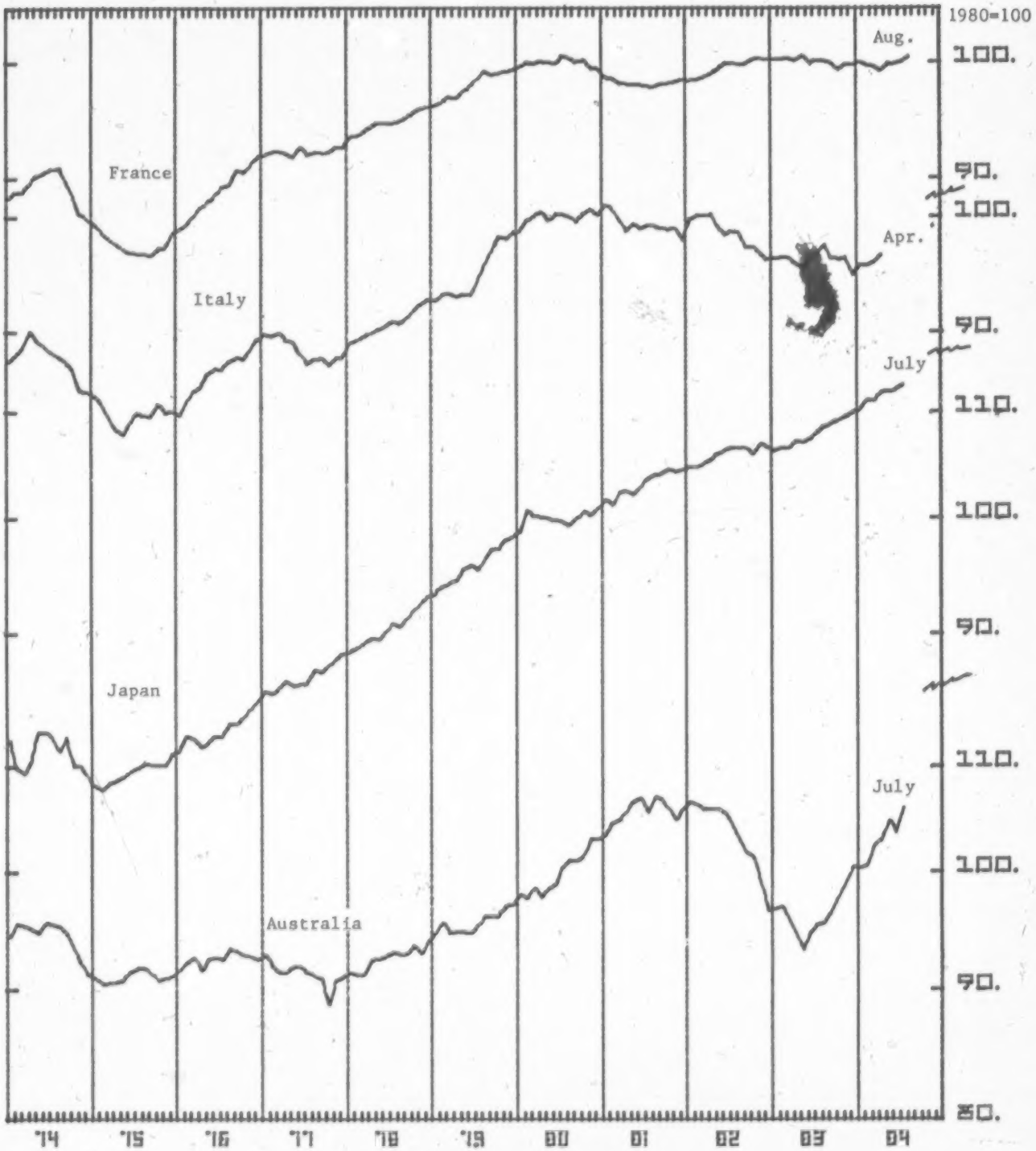
10/IEI/October 1984

I. COINCIDENT INDEXES: France, Italy, Japan, Australia, 1974-84



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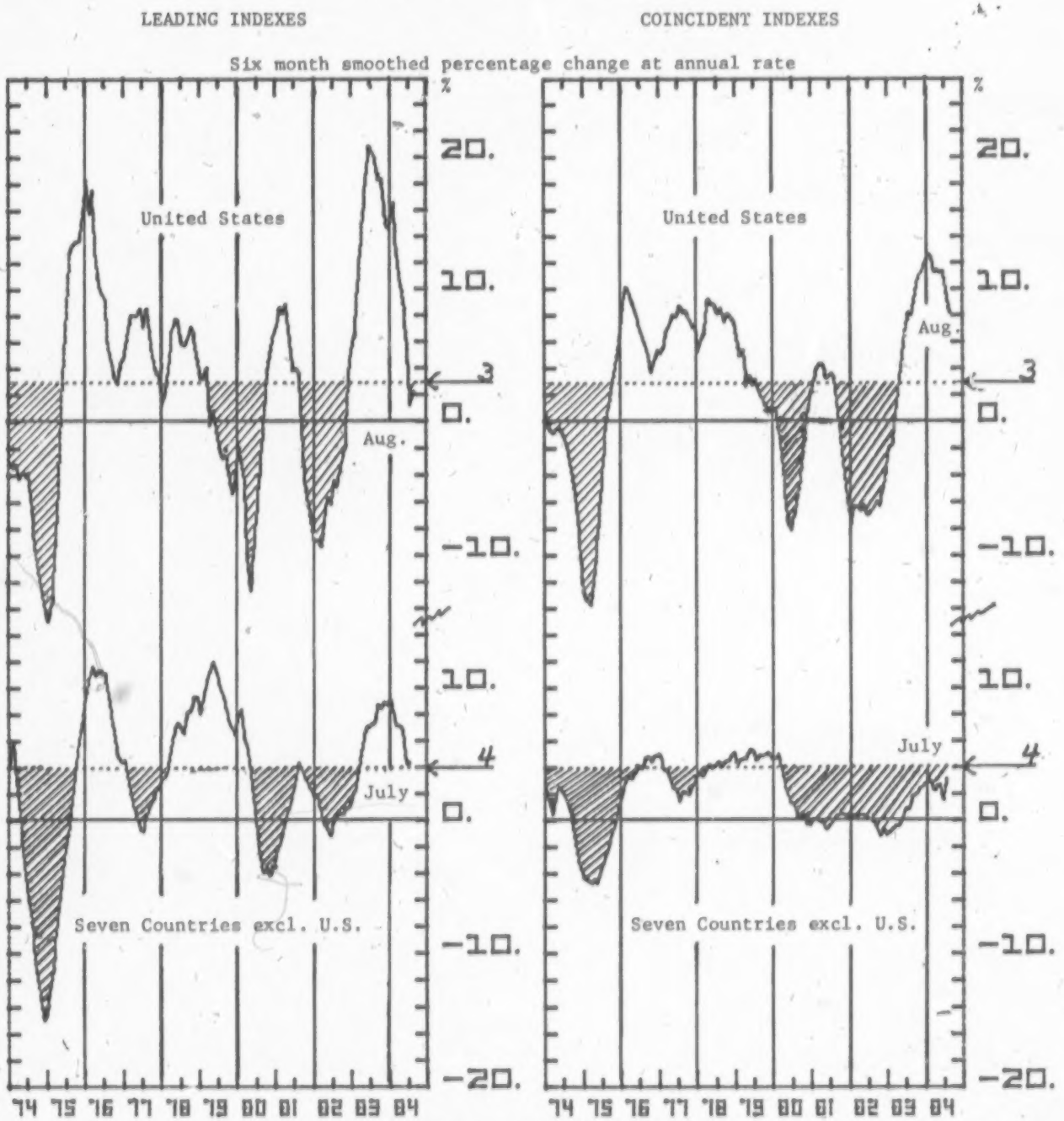
IEI/October 1984/11

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
EIGHT COUNTRIES, 1974-84



Arrows indicate rate of change, 1969-79, in the index and real GNP. The seven countries are Canada, United Kingdom, West Germany, France, Italy, Japan and Australia.

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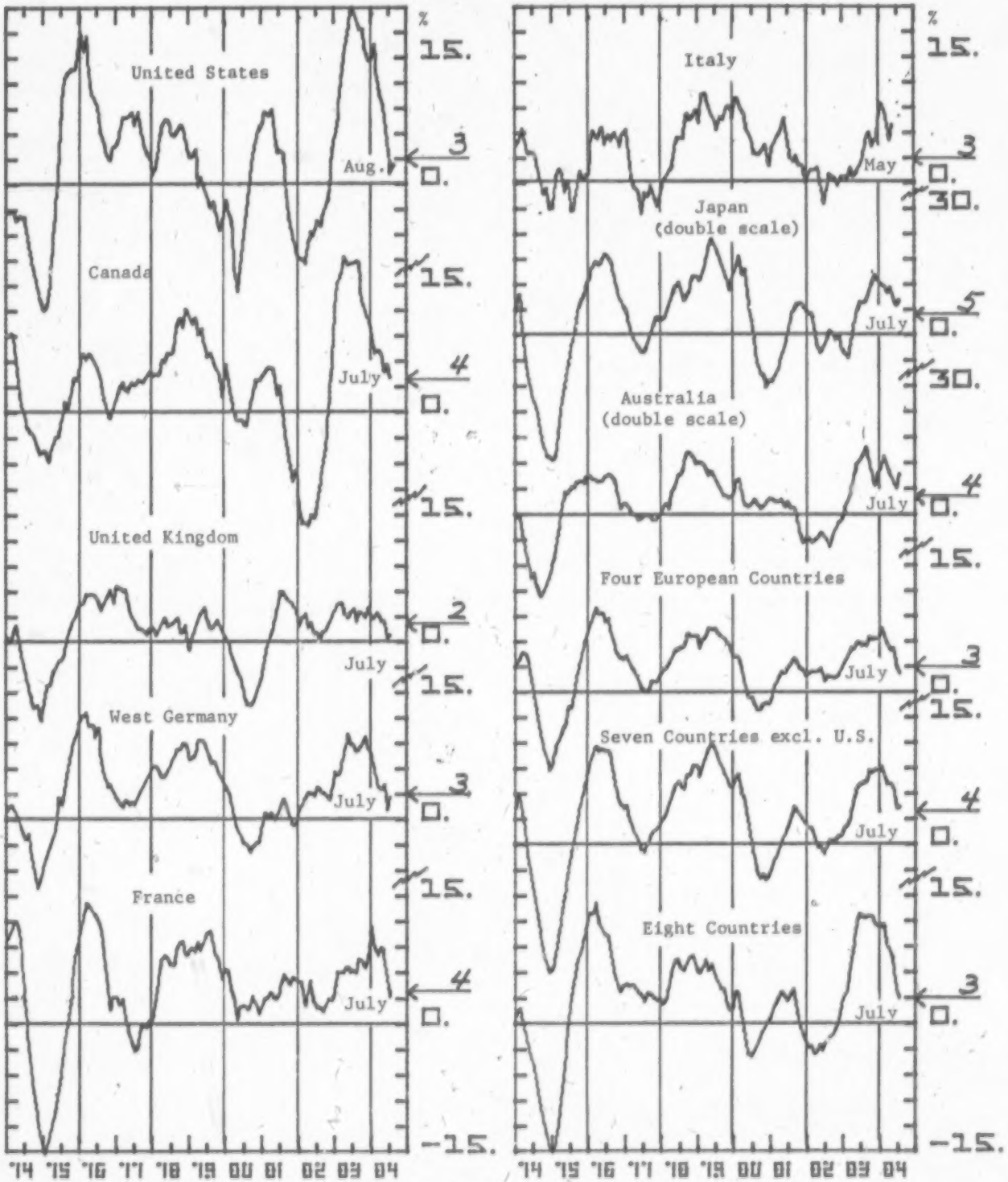
IEI/October 1984/13

I. GROWTH RATES IN LEADING INDEXES, EIGHT COUNTRIES, 1974-84

Six month smoothed percentage change at annual rate

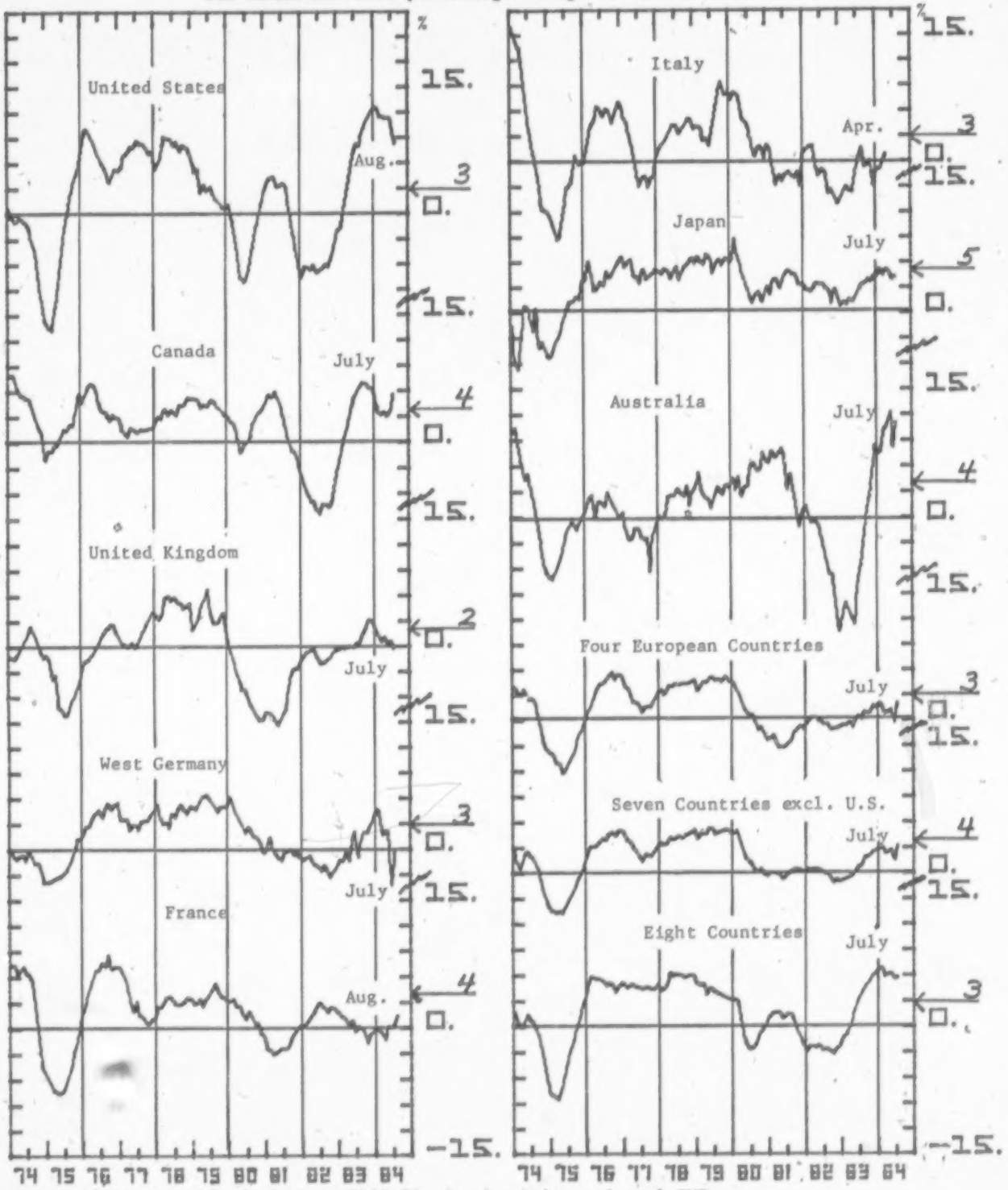


Arrows indicate rate of change, 1969-79, in the index and real GNP.
Center for Internationanl Business Cycle Research

14/IEI/October 1984

I. GROWTH RATES IN COINCIDENT INDEXES, EIGHT COUNTRIES, 1974-1984

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.
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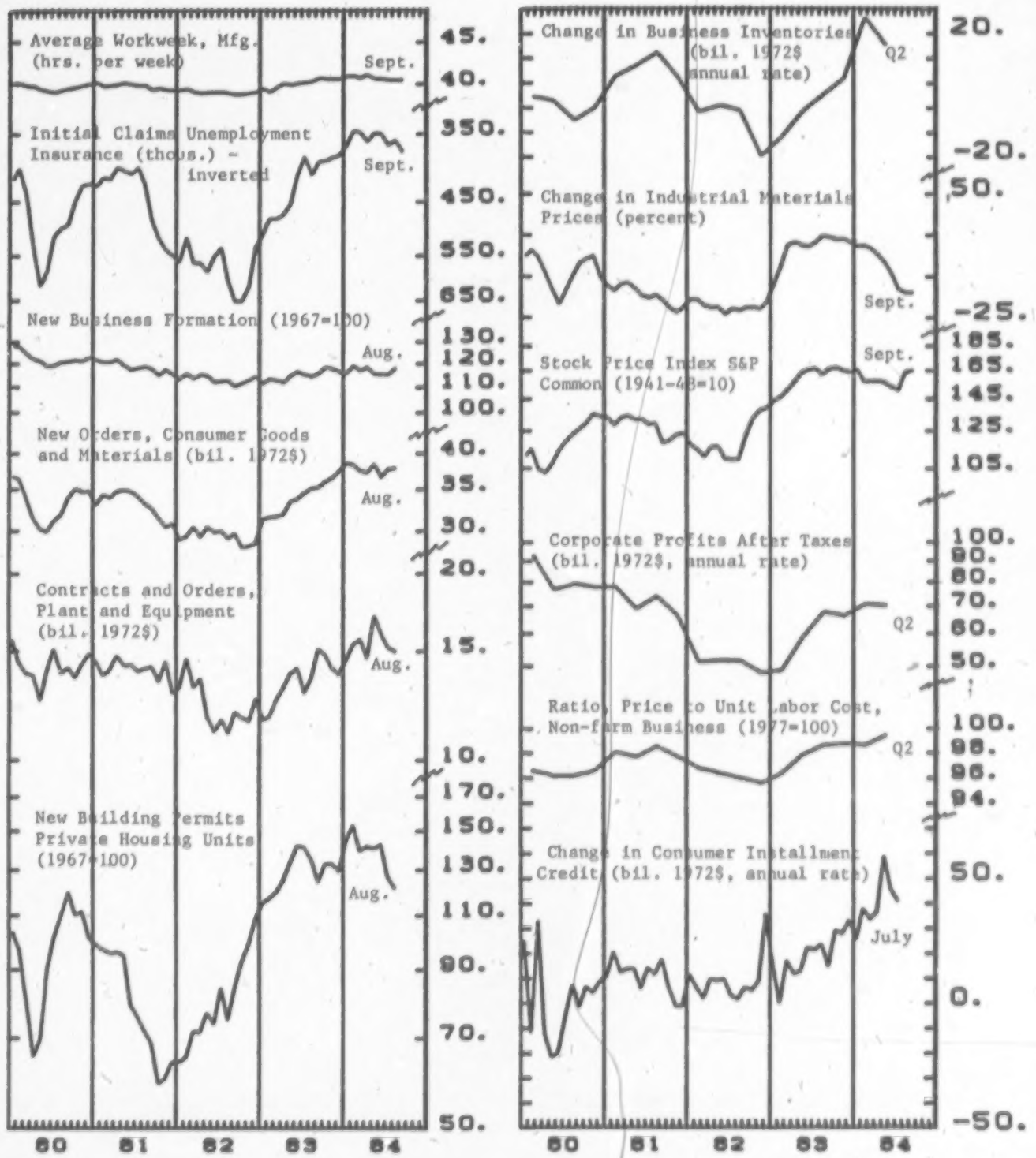
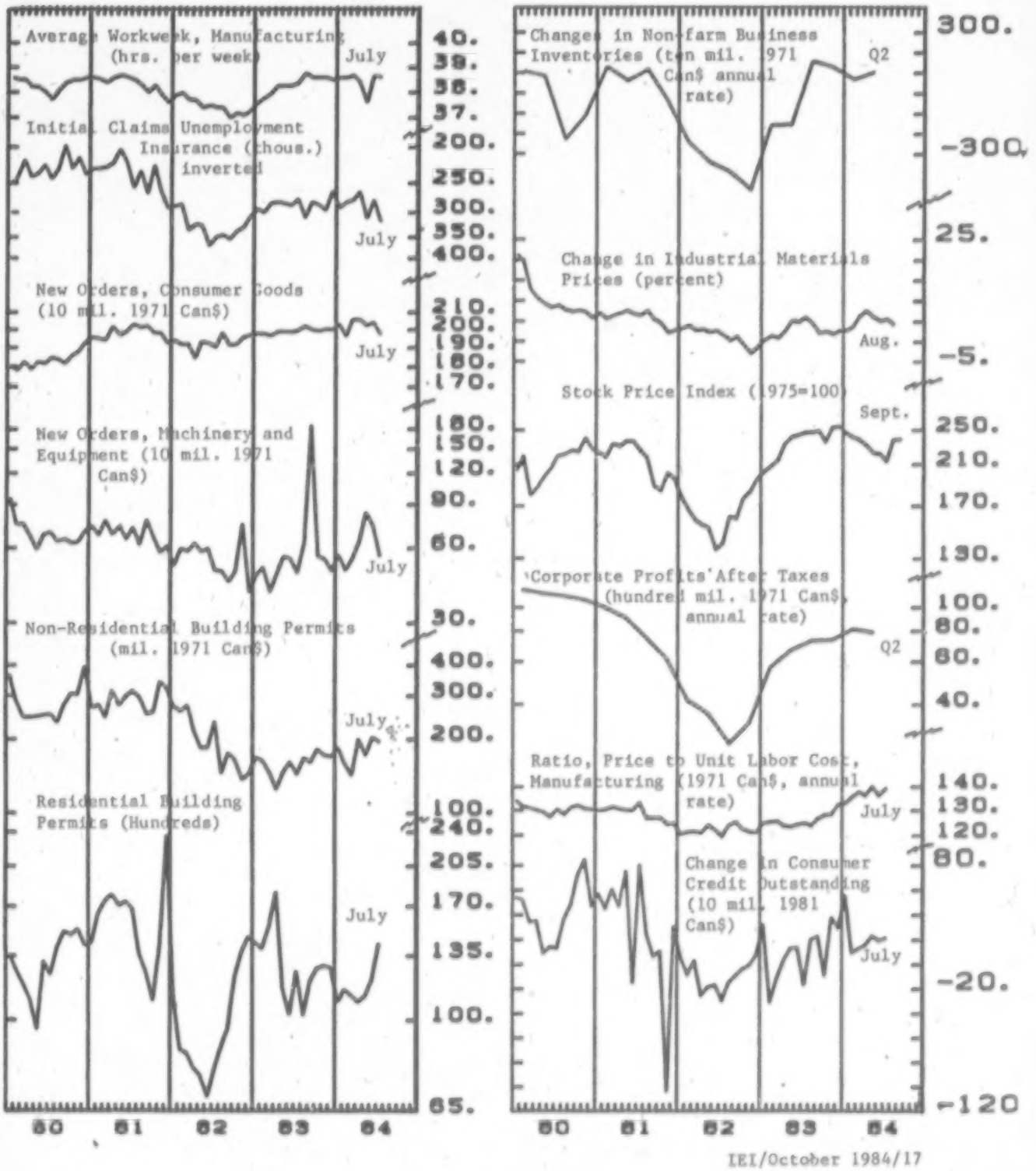
II. LEADING INDICATORS
UNITED STATES



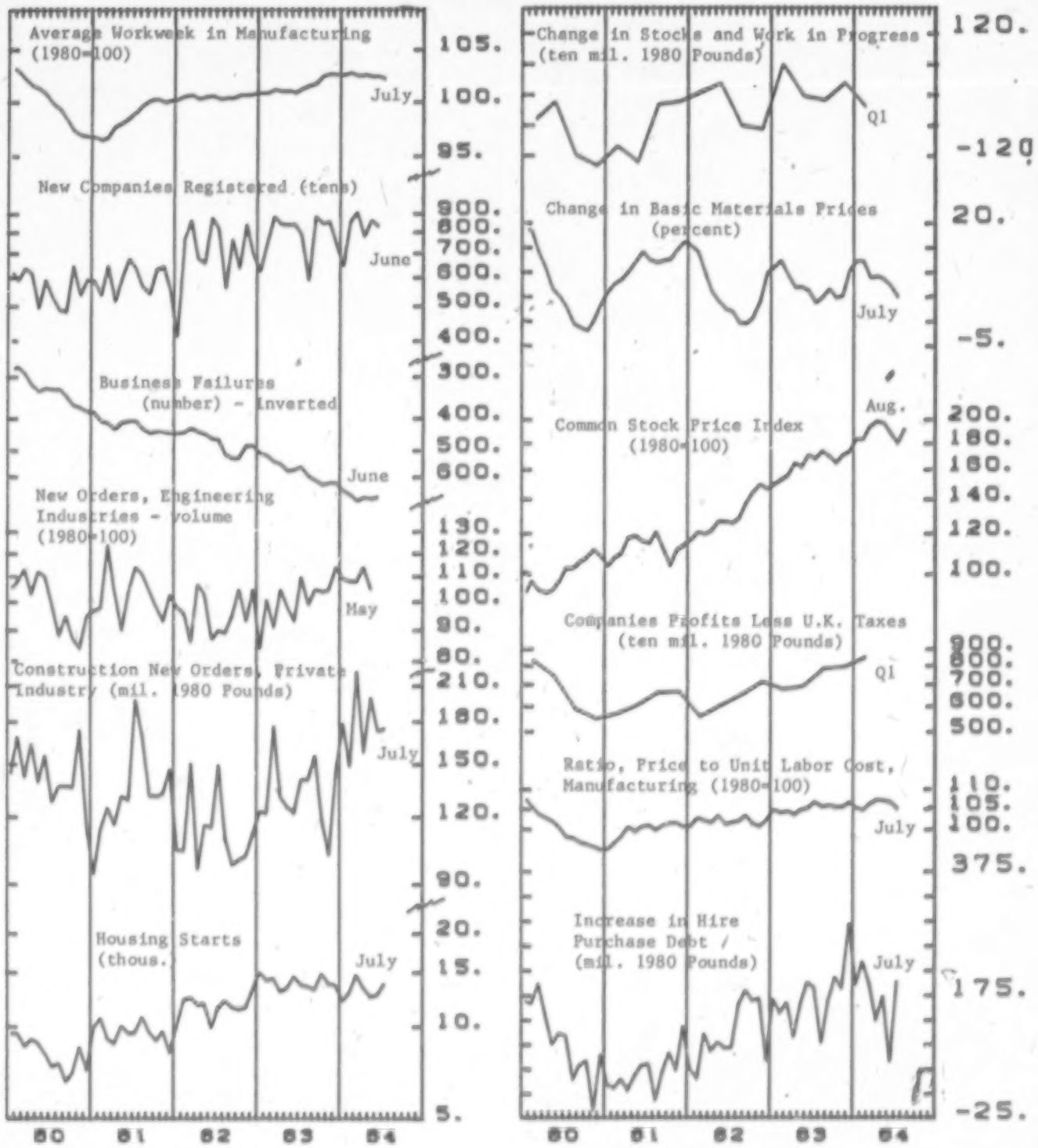
16/IEI/October 1984

II. LEADING INDICATORS
CANADA



IEI/October 1984/17

II. LEADING INDICATORS
UNITED KINGDOM

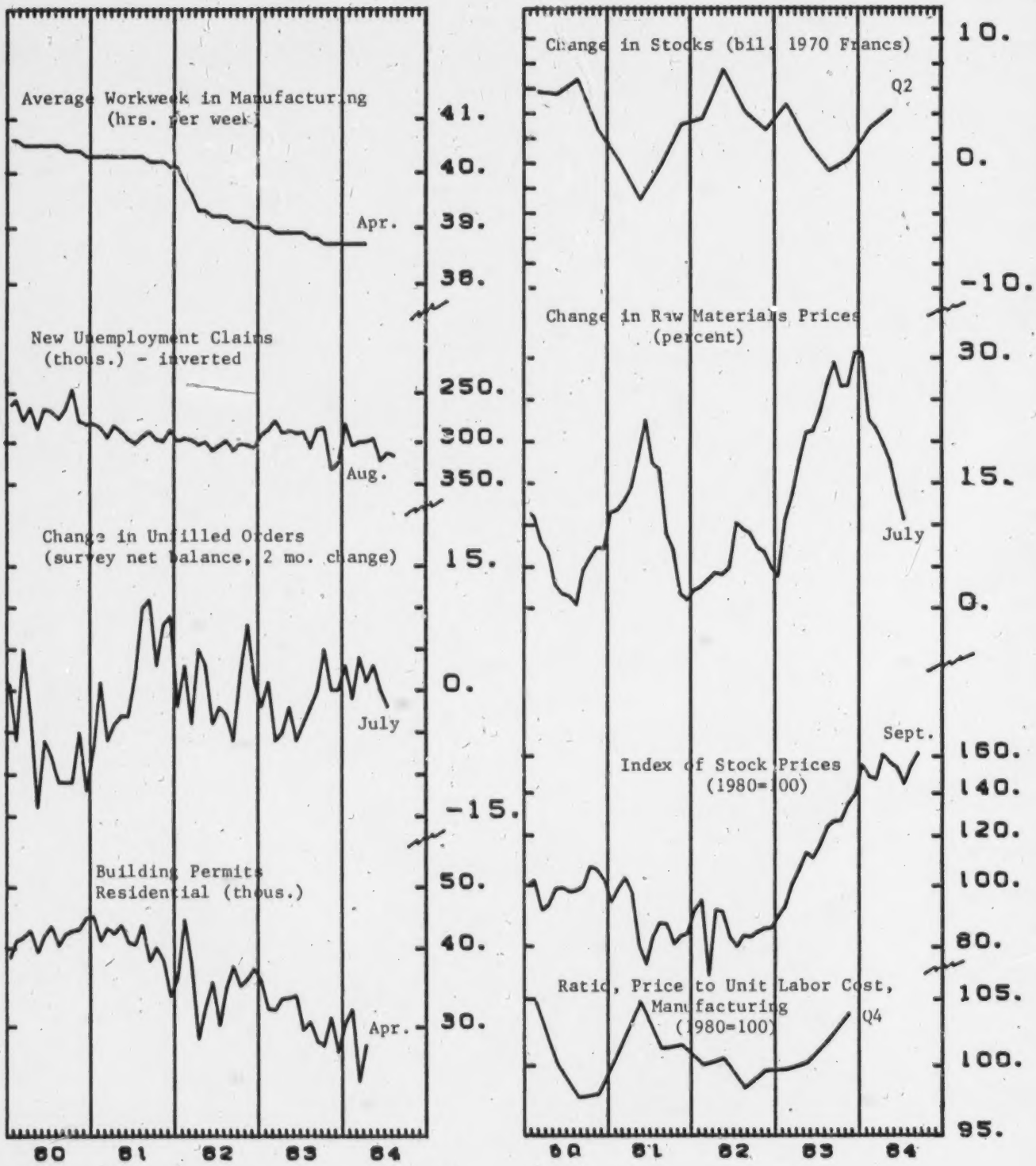


18/IEI/October 1984

II. LEADING INDICATORS
WEST GERMANY

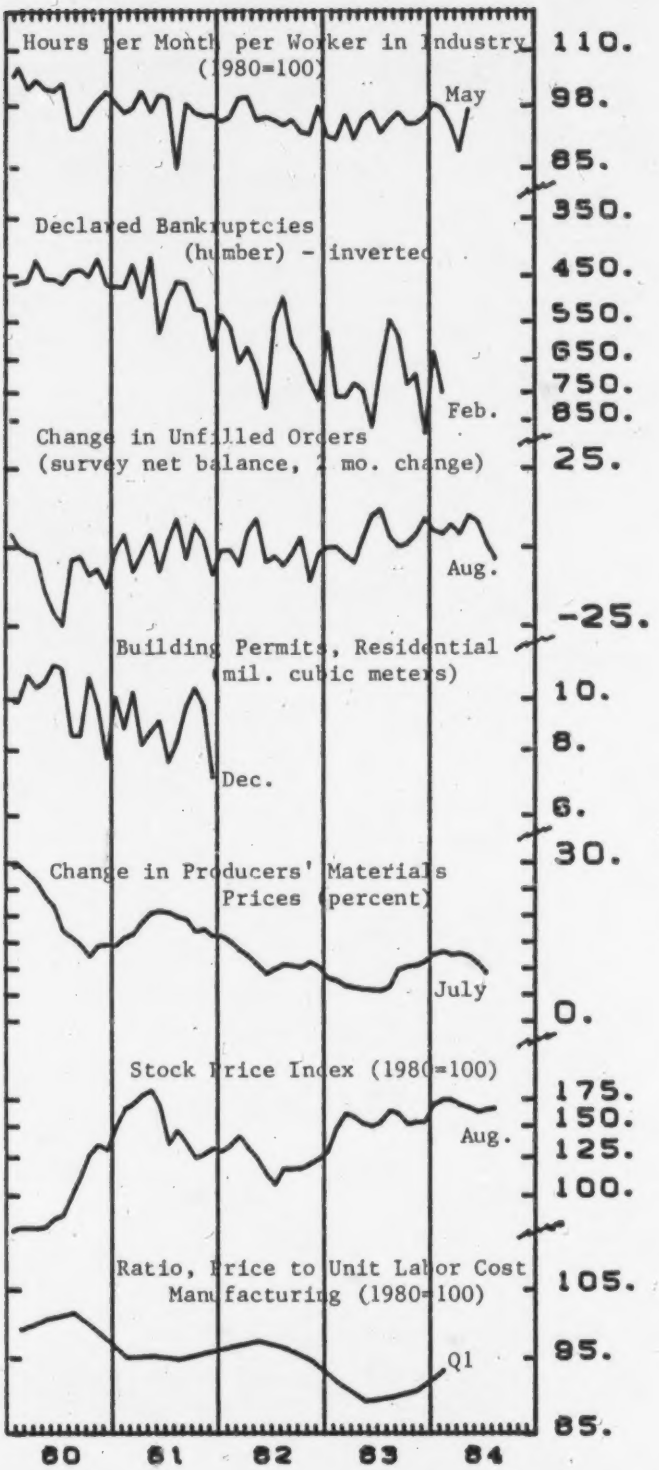
IEI/October 1984/19

II. LEADING INDICATORS
FRANCE

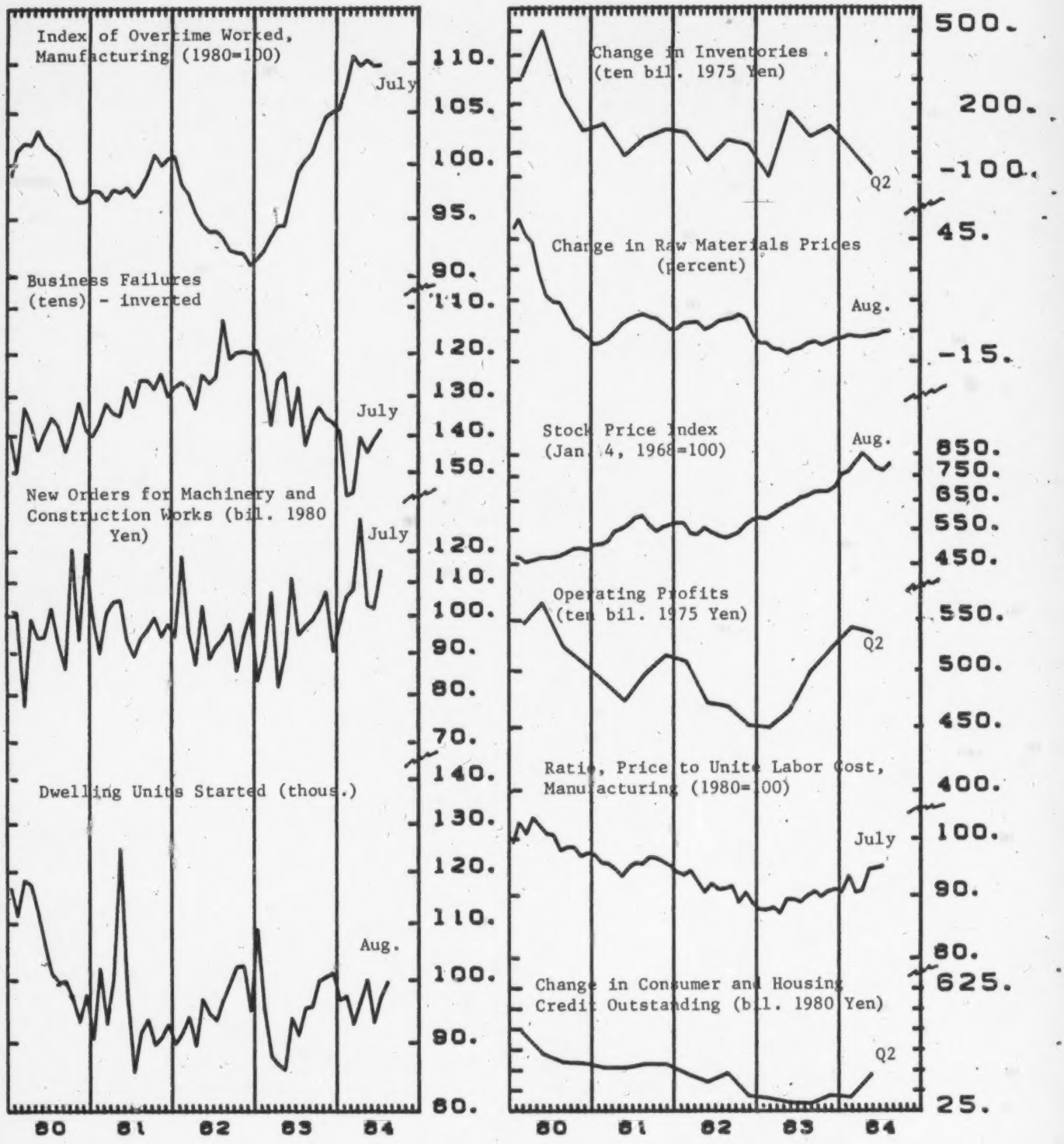


20/IEI/October 1984

II. LEADING INDICATORS
ITALY

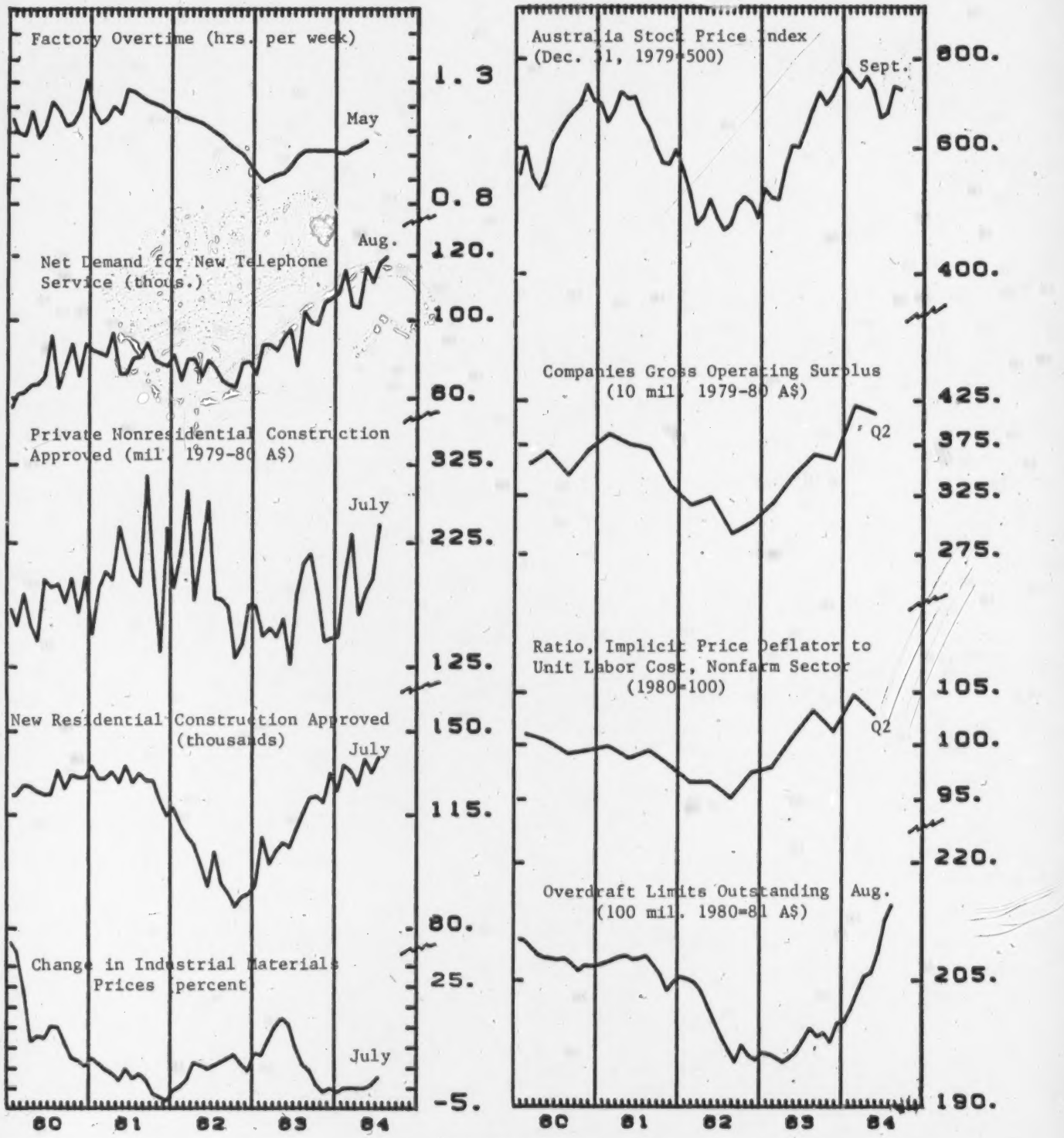


II. LEADING INDICATORS
JAPAN



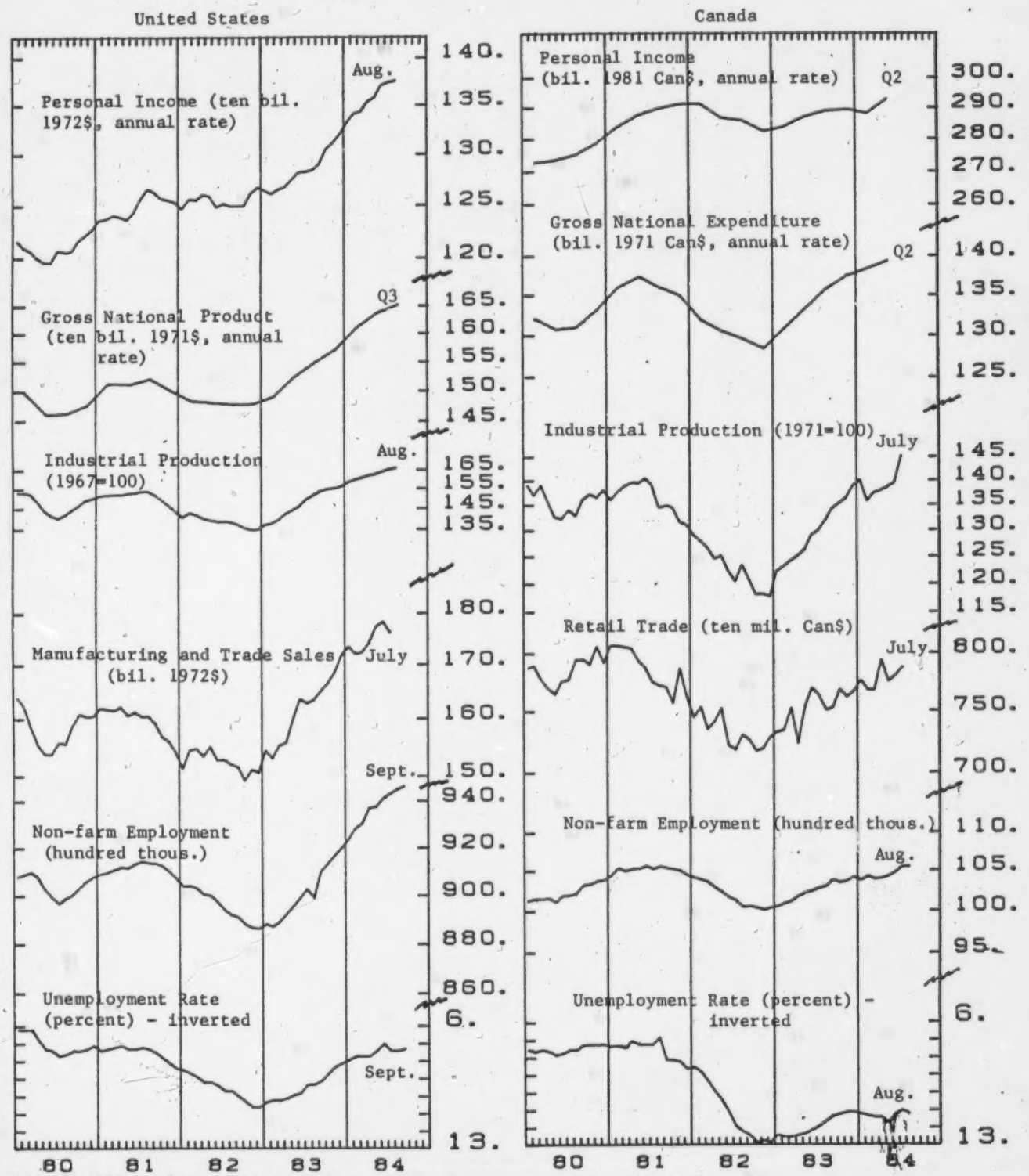
22/IEi/October 1984

II. LEADING INDICATORS
AUSTRALIA



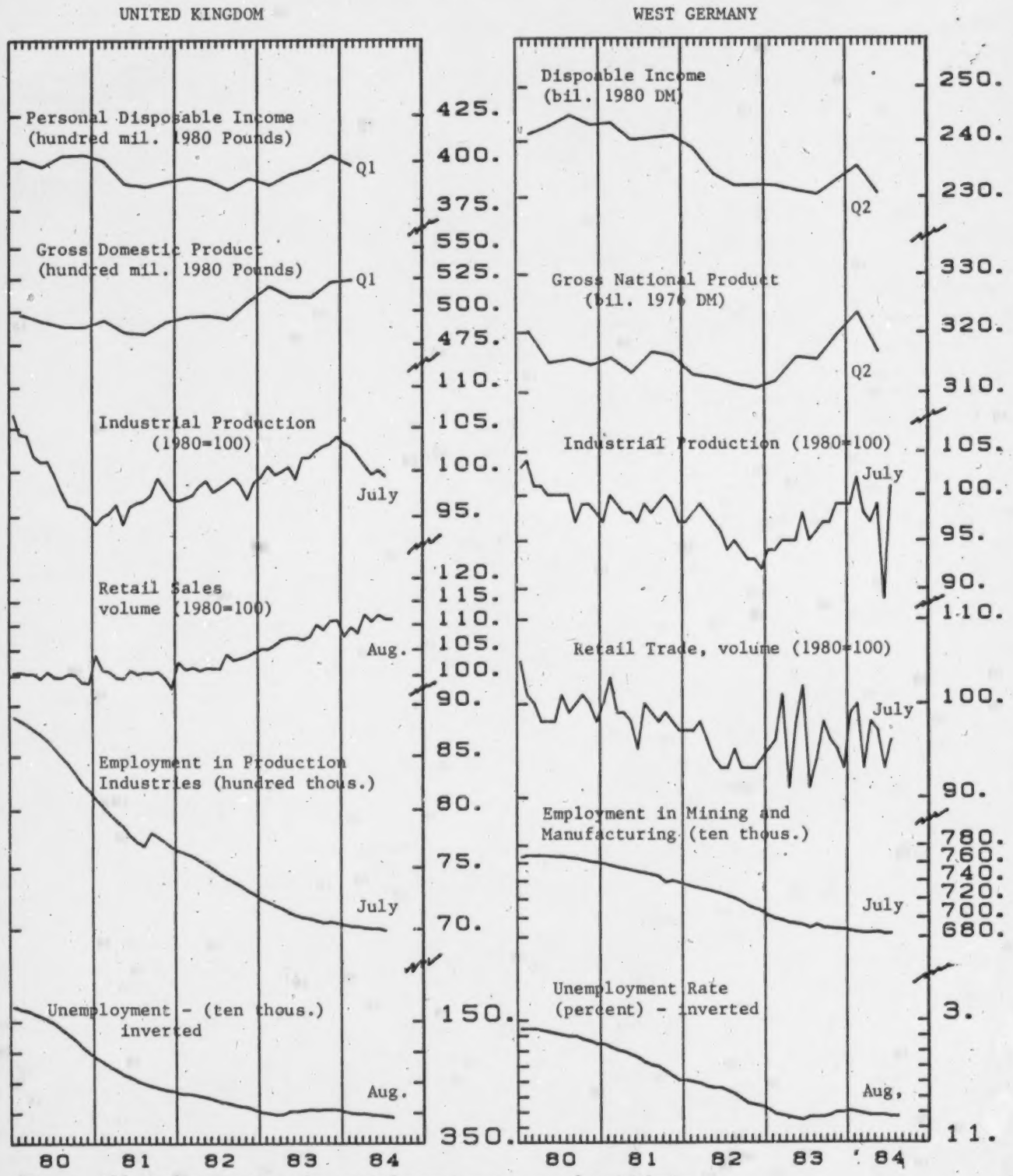
IEI/October 1984/23

II. COINCIDENT INDICATORS*


United States
Canada
Personal Income (ten bil. 1972$, annual rate)
Aug.
Gross National Product (ten bil. 1971$, annual rate)
Q3
Industrial Production (1967=100)
Aug.
Manufacturing and Trade Sales (bil. 1972$)
July
Non-farm Employment (hundred thous.)
Sept.
Unemployment Rate (percent) - inverted
Sept.
Personal Income (bil. 1981 Can$, annual rate)
Q2
Gross National Expenditure (bil. 1971 Can$, annual rate)
Q2
Industrial Production (1971=100)
July
Retail Trade (ten mil. Can$)
July
Non-farm Employment (hundred thous.)
Aug.
Unemployment Rate (percent) - inverted
Aug.
140. 135. 130. 125. 120. 165. 160. 155. 150. 145. 165. 155. 145. 135. 180. 170. 160. 150. 940. 920. 900. 880. 860. 6. 13.
300. 290. 280. 270. 260. 140. 135. 130. 125. 145. 140. 135. 130. 125. 120. 115. 800. 750. 700. 110. 105. 100. 95. 6. 13.
80 81 82 83 84
80 81 82 83 84

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

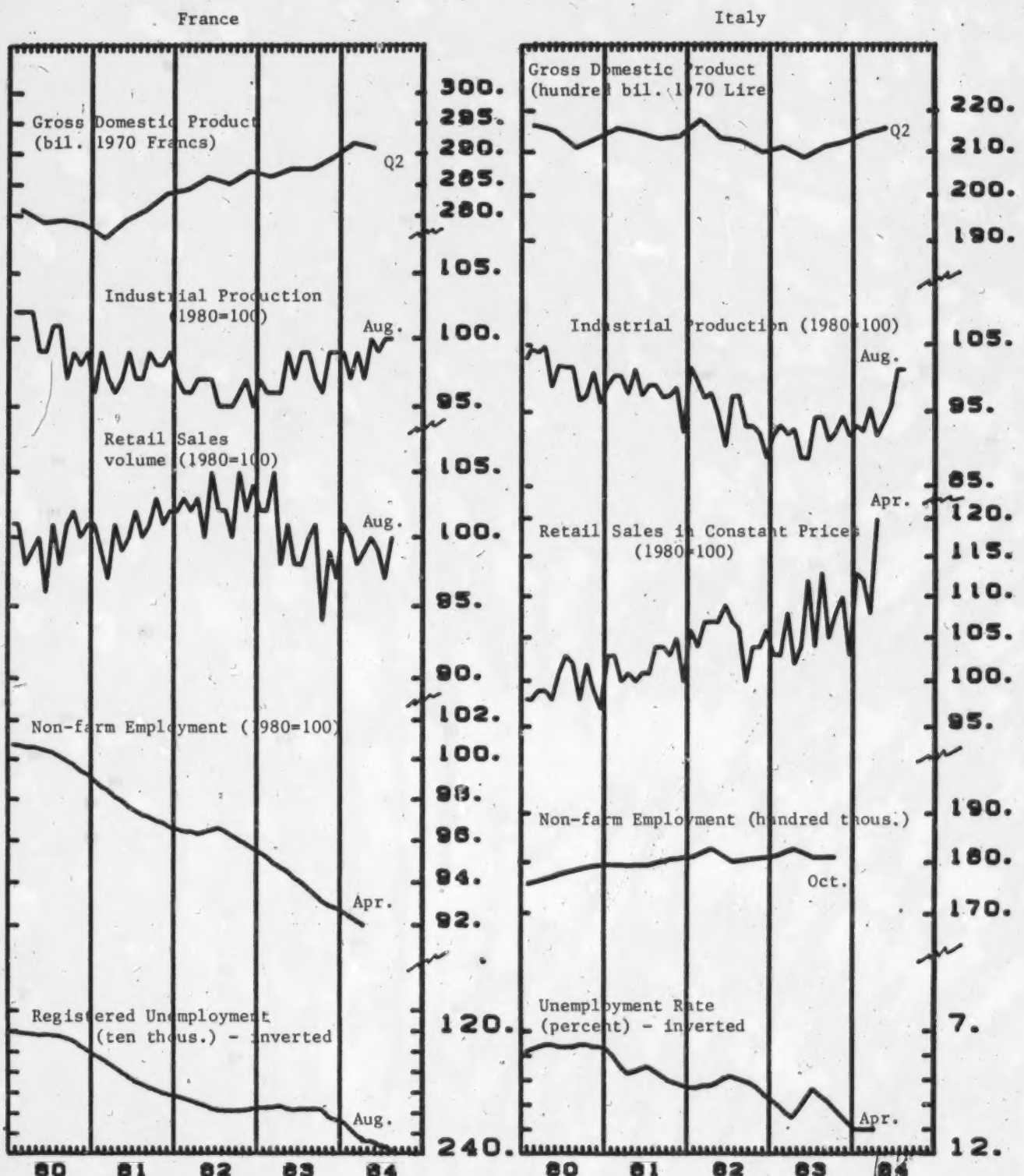
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

IEI/October 1984/25

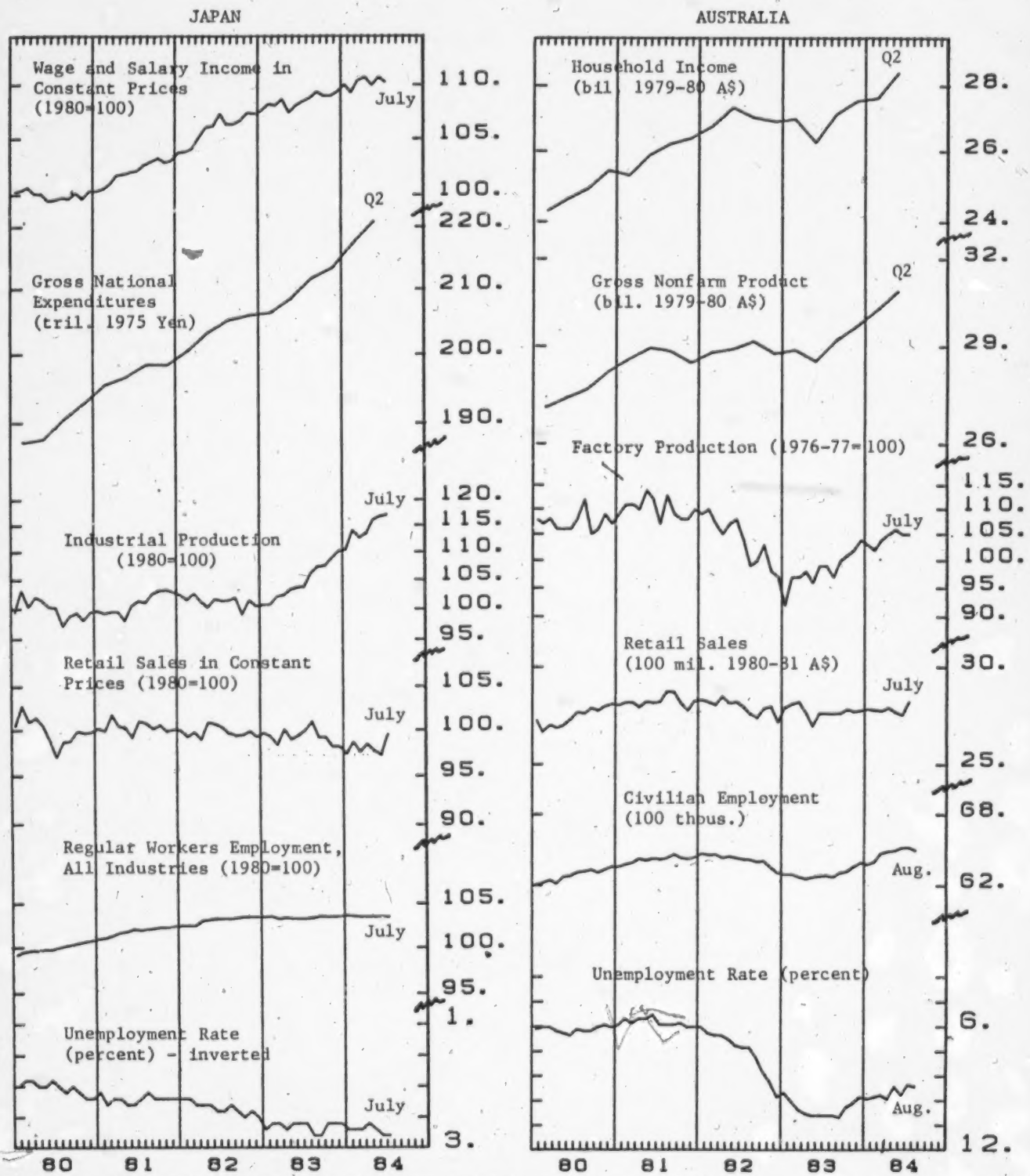
II. COINCIDNET INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

26/IEI/October 1984

II. COINCIDENT INDICATORS



* Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

IEI/October 1984/27

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.5	0.0	0.0	1.6	0.0	-1.0	2.1	-2.6	0.0	-0.5	-0.5	0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.0	0.2	0.1	0.7	1.0	-0.2	-0.6	0.6	-0.1	-0.8	0.4	-0.8
NET BUSINESS FORMATION	2.3	-0.6	-1.3	-0.3	2.7	-1.7	1.2	-2.7	-0.2	0.1	2.2	
NEW ORDERS, CONSUMER GOODS&MATS.	0.8	0.5	0.9	1.0	-0.2	-0.8	-0.2	1.1	-1.7	1.2	0.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.4	-0.8	-0.3	0.9	0.9	0.3	-1.2	2.5	-1.1	-0.8	-0.2	
NEW BUILDING PERMITS, HOUSING	1.4	0.0	-0.6	2.3	1.1	-1.9	0.4	-0.1	0.3	-2.4	-0.8	
CHANGE IN BUSINESS INVENTORIES	1.5	1.5	5.7	5.7	5.7	-2.6	-2.6	-2.6				
CHG. IN INDUST. MATERIALS PRICES	-0.2	0.0	-0.5	-0.6	0.1	-0.4	-0.9	-1.3	-1.6	-2.3	-0.5	0.0
STOCK PRICE INDEX,500 S&P COM.	0.1	-0.6	-0.2	0.5	-2.1	0.0	0.0	-0.3	-0.8	-0.5	3.2	0.3
CORPORATE PROFITS AFTER TAXES	-0.4	-0.4	1.2	1.2	1.2	-0.2	-0.2	-0.2				
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.2	-0.2	-0.2	1.3	1.3	1.3				
CHG. IN CONSUMER INSTALL. CREDIT	4.3	-0.5	1.6	-2.3	3.6	-1.3	0.9	6.5	-4.0	-1.3		
AVERAGE WEIGHTED CHANGES	0.8	0.0	0.5	0.9	1.1	-0.7	0.0	0.2	-1.0	-0.8	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.1	0.8	1.3	1.8	-1.1	0.0	0.3	-1.6	-1.3	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.2	1.0	1.5	2.0	-0.9	0.2	0.5	-1.3	-1.1	1.0	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	2.2	0.9	1.3	1.7	1.3	0.3	1.5	0.7	1.8	0.4	0.2	
GROSS NATIONAL PRODUCT	1.2	1.2	2.1	2.0	2.0	1.5	1.5	1.5	0.8	0.8	0.8	
INDUSTRIAL PRODUCTION	0.8	0.2	0.6	1.6	1.0	0.5	0.9	0.5	1.0	1.0	0.3	
MANUFACTURING AND TRADE SALES	0.8	1.2	1.9	0.9	-0.8	0.2	1.0	1.8	0.6	-1.3		
EMPLOYEES ON NONFARM PAYROLLS	1.1	1.2	1.1	1.2	1.5	0.7	2.2	0.2	1.2	0.7	0.6	0.5
UNEMPLOYMENT RATE	1.3	1.4	0.7	0.7	0.8	0.0	0.0	1.2	1.6	-1.6	0.0	0.4
AVERAGE WEIGHTED CHANGES	1.3	1.0	1.3	1.4	1.0	0.5	1.2	1.0	1.1	0.0	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.0	1.2	1.3	0.9	0.5	1.1	0.9	1.1	0.0	0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.9	1.2	1.1	0.9	0.4	1.0	0.8	1.0	-0.1	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	39.8
1982	39.4 a/	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.4	40.5	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	374.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	119.1	117.1	118.5	115.4	115.2	115.3	117.9	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	33.0	34.4	34.0	34.8	35.0	34.8	34.1	33.2	32.6	31.4	30.4	30.9	33.2
1982	29.0	29.5	30.5	29.4	30.5	29.9	30.0	29.2	29.8	28.3	28.4	28.7	29.4
1983	31.4	31.6	31.7	32.0	33.6	33.9	34.6	35.2	35.3	36.1	36.6	37.5	34.1
1984	38.6	38.4	37.5	37.3	38.5	36.6	37.9	37.9	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.4	13.7	14.0	14.8	14.2	14.3	13.9	14.1	14.1	13.4	14.4	12.8	14.0
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.8	14.1	12.9	13.6	15.1	14.8	14.1	13.8	13.4
1984	14.6	15.4	15.7	14.6	17.1	16.0	15.2	15.0	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	96.8	95.6	96.1	94.7	78.8	75.5	71.8	68.4	59.0	60.4	64.3	80.0
1982	64.1	65.3	72.0	71.7	77.0	73.7	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.6	117.6	120.5	125.7	134.1	142.5	141.5	135.0	124.4	133.3	133.2	129.4	129.4
1984	145.3	153.6	139.5	142.0	141.0	142.8	126.4	121.6	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES- BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3.8	8.1	9.5	11.0	12.4	14.1	15.8	17.5	14.1	10.6	7.2	2.6	10.6
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.0	-8.8	-4.6	-3.4	-7.5	-11.8	-13.1	-11.3	-14.5	-19.3	-21.8	-18.9	-11.7
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	165.6	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	77.9	78.0	74.9	71.9	68.8	70.5	72.3	74.0	71.4	68.9	66.3	61.3	71.3
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	98.1	98.0	97.8	97.7	98.0	98.3	98.6	98.3	98.0	97.7	97.4	98.0
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.0	99.2	99.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.5	21.0	12.7	14.3	14.0	6.3	14.6	11.9	18.1	6.4	-1.1	-1.1	10.7
1982	12.0	6.2	2.1	10.0	9.5	10.0	3.1	1.9	6.6	5.2	9.3	36.3	9.3
1983	15.4	0.1	17.4	12.0	13.4	22.7	21.7	23.9	14.9	29.7	28.1	33.6	19.4
1984	25.8	38.2	33.9	36.9	59.2	45.4	41.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.0	102.8	103.2	102.4	101.6	102.1	102.3	100.2	98.0	97.1	95.8	100.9
1982	94.6	93.9	93.0	93.5	93.5	92.5	92.7	91.7	91.7	91.4	91.5	94.0	92.8
1983	94.6	95.0	97.8	99.3	101.3	103.2	104.0	104.7	105.2	106.5	106.4	107.3	102.1
1984	108.7	110.7	109.5	109.5	109.8	108.1	106.7	107.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	104.6	104.6	105.3	104.7	104.1	104.9	105.3	103.4	101.3	100.6	99.4	103.5
1982	98.4	97.9	97.1	97.9	98.1	97.3	97.7	96.8	97.0	96.9	97.2	100.1	97.7
1983	100.9	101.6	104.8	106.7	109.0	111.4	112.4	113.4	114.2	115.8	116.0	117.2	110.3
1984	119.0	121.4	120.3	120.6	121.2	119.6	118.3	119.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.4	10.7	9.2	7.1	4.0	1.4	2.1	1.3	-2.4	-7.5	-7.6	-8.9
1982	-12.0	-13.5	-11.7	-6.6	-5.0	-4.2	-1.3	-2.2	-0.3	-1.9	-1.7	5.9
1983	6.6	10.1	16.7	21.1	25.7	23.8	24.2	24.5	18.9	17.9	13.2	10.8
1984	12.1	14.6	11.0	8.5	9.3	4.1	-1.2	-3.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.2	8.6	8.1	8.8	6.3	3.8	3.9	3.5	-0.8	-4.9	-5.9	-7.7
1982	-9.0	-9.0	-9.4	-7.1	-5.7	-6.2	-4.4	-4.9	-3.4	-2.5	-1.3	4.7
1983	6.1	7.1	12.7	15.1	18.1	20.8	20.4	19.7	18.3	18.3	15.4	14.6
1984	15.1	14.5	11.5	9.7	8.7	4.2	1.2	2.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.4	4.5	4.8	5.5	4.8	4.1	4.9	5.0	2.8	-0.0	-1.4	-3.3
1982	-4.8	-5.7	-6.6	-5.9	-5.6	-6.0	-5.2	-5.5	-4.8	-4.3	-3.4	-0.0
1983	1.4	2.8	6.6	8.9	11.6	14.0	14.8	15.5	15.5	16.3	15.4	15.3
1984	15.7	16.4	13.8	12.4	11.4	8.4	5.9	5.3	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1248.6
1982	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1254.5
1983	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1284.6
1984	1332.8	1341.7	1344.0	1354.2	1358.9	1371.6	1374.5	1376.2	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1501.6	1513.5	1512.9	1512.3	1511.7	1515.2	1518.6	1522.1	1515.2	1508.2	1501.3	1495.4	1510.7
1982	1489.4	1483.5	1482.5	1481.5	1480.5	1479.4	1478.2	1477.1	1477.7	1478.2	1478.8	1482.9	1480.8
1983	1486.9	1491.0	1502.3	1513.5	1524.8	1533.3	1541.7	1550.2	1557.7	1565.2	1572.7	1585.4	1535.4
1984	1598.2	1610.9	1620.2	1629.5	1638.8	1643.7	1648.5	1653.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	138.6
1983	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	147.6
1984	158.5	160.0	160.8	162.1	162.8	164.3	165.8	166.2	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	16193.7	16169.1	16152.1	16217.0	16059.5	16124.9	16042.8	16050.4	15917.9	15680.8	15596.7	15415.1	15968.3
1982	15129.4	15456.9	15477.5	15344.7	15515.2	15284.0	15287.3	15201.2	15162.8	14939.6	15118.2	15068.4	15248.7
1983	15440.6	15311.8	15538.5	15586.5	15995.2	16360.0	16283.5	16347.1	16507.0	16641.0	16844.4	17181.2	16169.7
1984	17347.8	17211.3	17242.0	17413.4	17740.7	17841.7	17616.0	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	90915.0	90981.0	91100.0	91209.0	91165.0	91336.0	91460.0	91380.0	91345.0	91243.0	91013.0	90742.0	91157.4
1982	90402.0	90409.0	90301.0	90059.0	90006.0	89755.0	89412.0	89208.0	89103.0	88820.0	88674.0	88646.0	89566.2
1983	88827.0	88728.0	88945.0	89259.0	89578.0	89927.0	90274.0	89918.0	91018.0	91345.0	91688.0	92026.0	90127.7
1984	92391.0	92846.0	93058.0	93718.0	93786.0	94135.0	94350.0	94532.0	94671.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.4	7.3	7.2	7.1	7.3	7.3	7.2	7.3	7.5	7.8	8.1	8.4	7.5
1982	8.5	8.7	8.9	9.2	9.2	9.4	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.3	10.2	10.2	10.1	9.9	9.8	9.3	9.3	9.1	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.0	7.4	7.4	7.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	102.8	103.0	103.1	102.8	103.3	103.8	104.0	103.3	102.1	101.2	100.1	102.6
1982	98.9	99.5	99.2	98.7	98.6	97.8	97.6	97.2	96.9	96.2	96.4	96.6	97.8
1983	97.5	97.5	98.4	99.4	100.7	102.0	103.0	103.4	104.9	106.1	107.1	108.5	102.4
1984	109.9	110.9	111.5	112.7	113.8	115.0	115.0	115.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	102.0	102.1	102.1	101.7	102.0	102.5	102.6	101.7	100.5	99.4	98.3	101.4
1982	97.0	97.5	97.1	96.5	96.3	95.5	95.1	94.7	94.2	93.5	93.5	93.7	95.4
1983	94.4	94.3	95.2	96.0	97.2	98.3	99.2	99.4	100.7	101.8	102.7	103.9	98.6
1984	105.1	106.0	106.4	107.5	108.4	109.5	109.4	109.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.2	8.3	6.8	4.9	2.8	1.9	1.8	1.2	-0.7	-3.1	-4.3	-7.1
1982	-10.3	-9.7	-8.9	-7.8	-6.2	-5.7	-4.0	-5.7	-5.8	-6.2	-5.7	-3.7
1983	-1.4	-0.8	2.0	5.4	7.9	10.1	10.3	11.1	12.0	12.6	11.7	11.7
1984	12.5	13.7	11.7	11.5	11.4	11.1	8.2	7.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.9	4.3	4.3	3.2	3.4	3.6	3.0	0.6	-2.0	-4.0	-5.9
1982	-7.7	-6.3	-6.4	-6.7	-6.2	-7.0	-6.7	-6.4	-6.0	-6.3	-5.1	-4.0
1983	-1.8	-1.6	0.5	2.4	4.9	7.0	8.2	8.0	9.9	10.9	11.2	11.9
1984	12.6	12.5	11.8	11.4	11.2	11.3	9.3	8.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	0.9	1.4	1.7	1.5	2.0	2.6	2.8	1.9	0.6	-0.8	-2.2
1982	-3.9	-3.8	-4.5	-5.1	-5.2	-5.8	-5.8	-5.9	-6.0	-6.3	-5.8	-5.2
1983	-3.8	-3.2	-1.7	-0.3	1.5	3.0	4.2	4.8	6.3	7.5	8.4	9.4
1984	10.3	10.7	10.6	10.9	10.9	11.0	9.9	9.1	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	-0.4	0.4	0.0	0.4	-1.3	-3.5	4.8	-0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.3	-0.4	1.6	-1.4	0.5	0.1	0.7	-2.2	1.5	-1.8		
NEW ORDERS, CONSUMER GOODS	-0.1	0.2	-0.1	0.9	-1.8	2.5	0.0	-0.8	0.4	-1.7		
NEW ORDERS,MACHINERY & EQUIPMENT	-6.5	-0.2	-0.7	0.9	-0.9	0.6	0.9	1.6	-0.7	-1.7		
NONRESIDENTIAL BUILDING PERMITS	0.8	-0.4	-0.1	0.6	-1.1	-0.7	2.4	-1.0	1.2	-0.3		
RESIDENTIAL BUILDING PERMITS	0.7	0.1	-0.1	-1.9	0.7	-0.4	-0.3	0.3	0.9	2.0		
CHG. IN NONFARM BUS. INVENTORIES	-0.5	-0.5	-1.0	-1.0	-1.0	0.6	0.6	0.6				
CHANGE IN INDUS. MATERIAL PRICES	0.2	-0.3	0.4	0.1	0.5	1.3	0.7	-0.8	-0.5	0.3	-0.7	
STOCK PRICE INDEX	-1.7	2.2	0.1	-1.0	-0.6	-0.5	-0.7	-1.2	-0.1	-1.1	3.3	0.0
CORPORATE PROFITS AFTER TAXES	0.1	0.1	2.0	2.0	1.9	-0.6	-0.6	-0.7				
RATIO, PRICE TO UNIT LABOR COST	0.9	0.2	2.7	0.3	1.7	1.3	-0.9	2.4	-2.3	1.8		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.5	3.7	-0.7	2.0	-3.7	0.3	0.2	0.6	-0.3	0.2		
AVERAGE WEIGHTED CHANGES	-0.7	0.4	0.3	0.2	-0.3	0.4	0.1	-0.4	0.5	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	0.6	0.5	0.2	-0.4	0.6	0.2	-0.6	0.7	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.8	0.6	0.5	-0.3	0.9	0.5	-0.4	1.0	-0.2		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.1	0.1	-0.4	-0.4	-0.4	1.2	1.2	1.2				
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.5	0.5	0.5	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.8	0.8	2.0	0.7	-3.2	1.3	0.4	0.6	0.7	4.1		
RETAIL TRADE	1.2	-0.5	0.4	0.7	-0.7	0.0	2.0	-1.5	0.4	0.5		
NONFARM EMPLOYMENT	-0.7	0.5	1.0	-0.9	1.2	-0.8	0.2	0.7	1.1	1.6	-0.1	
UNEMPLOYMENT RATE	0.3	0.3	0.0	-0.3	-0.3	-0.3	0.0	-0.8	1.3	0.5	-0.5	
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.6	0.1	-0.5	0.3	0.7	0.1	0.9	1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.5	0.1	-0.4	0.3	0.6	0.1	0.7	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.5	0.0	-0.3	0.2	0.6	0.1	0.7	1.3		

I. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	38.6	38.5	38.4	38.6	38.7	38.6	38.5	38.3	38.0	38.3.	37.9	37.6	38.3
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	228.0	228.0	226.0	220.0	202.0	221.0	258.0	231.0	267.0	223.0	265.0	293.0	238.5
1982	288.0	285.0	336.0	323.0	326.0	369.0	349.0	345.0	354.0	336.0	328.0	307.0	328.8
1983	293.0	300.0	282.0	281.0	284.0	287.0	275.0	310.0	281.0	287.0	296.0	262.0	286.5
1984	292.0	281.0	278.0	263.0	312.0	277.0	318.0	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1959.3	1948.5	1942.9	2018.8	1968.1	1992.6	2033.2	2013.1	2023.1	1980.1	1981.0	1923.1	1982.0
1982	1939.3	1916.0	1920.0	1842.4	1936.1	1923.5	1903.3	1986.6	1915.4	1918.3	1961.1	1972.7	1927.9
1983	1980.2	1977.9	1969.2	1991.2	1990.2	1987.8	1998.4	2021.6	1999.2	1994.8	2004.3	1999.3	1992.8
1984	2033.3	1963.2	2060.5	2059.1	2025.3	2042.6	1973.7	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	738.1	676.3	777.7	680.8	736.6	653.9	729.6	621.2	782.1	662.8	577.9	616.1	687.8
1982	509.6	600.3	583.0	630.9	581.9	600.8	487.7	484.4	440.7	485.7	753.3	398.6	546.4
1983	470.1	504.9	400.7	475.9	558.1	546.1	477.2	631.5	1869.2	557.0	542.2	485.9	626.6
1984	566.0	490.0	543.8	634.7	837.1	742.0	559.3	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	26802.0	27669.7	24561.4	31580.1	27430.2	30120.3	31576.0	29599.3	25351.5	25960.5	34459.9	32096.8	28934.0
1982	27007.6	25969.7	27575.8	21537.3	18376.9	18600.8	23567.3	14522.9	17625.6	16433.6	13732.9	14445.1	19949.6
1983	16874.2	16380.8	14532.0	12477.6	14780.3	16230.4	14468.5	16859.0	16201.4	18227.4	17294.5	17025.3	15945.9
1984	18550.8	15821.2	14258.1	20050.8	17302.8	20504.1	19542.3	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14384.0	16516.0	17528.0	18039.0	17071.0	17456.0	16787.0	13609.0	12432.0	10930.0	14249.0	23750.0	16062.6
1982	11183.0	8658.0	8531.0	7949.0	7658.0	6945.0	7932.0	8805.0	9639.0	12266.0	13853.0	14823.0	9853.5
1983	14342.0	14007.0	15582.0	18236.0	11504.0	10241.0	12604.0	10208.0	12070.0	12789.0	12939.0	12779.0	13108.4
1984	10873.0	11554.0	11212.0	10884.0	11194.0	12096.0	14330.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	512.0	1292.0	1068.0	844.0	620.0	804.0	988.0	1172.0	638.7	105.3	-428.0	-1100.0	543.0
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1070.7	-152.7
1984	873.3	676.0	797.3	918.7	1040.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.9	5.6	6.3	6.9	7.5	6.7	6.4	7.6	5.3	4.4	2.1	2.9	5.7
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.6	4.3	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.7	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10254.0	9993.0	9683.3	9373.7	9064.0	8546.7	8029.3	7512.0	7054.3	6596.7	6139.0	5483.3	8144.1
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4186.3	3637.8
1983	4959.7	5733.0	6076.3	6419.7	6763.0	6970.0	7177.0	7384.0	7400.7	7417.3	7434.0	7696.7	6785.9
1984	7959.3	8222.0	8133.0	8044.0	7955.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	130.1	130.4	131.5	130.7	130.2	130.2	133.4	127.0	127.1	127.1	124.7	124.8	128.9
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.1	125.6	125.9	124.1	123.8	124.6	125.1	124.1	127.0	128.4	128.7	132.8	126.3
1984	133.2	135.8	137.9	136.4	140.2	136.5	139.4	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	566.0	452.0	606.0	474.0	751.0	-149.0	806.0	250.0	65.0	107.0	-1031.0	309.0	267.2
1982	57.0	-82.0	31.0	-252.0	-182.0	-165.0	-292.0	-147.0	-89.0	-35.0	-2.0	81.0	-89.8
1983	322.0	-311.0	-111.0	35.0	134.0	141.0	-163.0	208.0	230.0	-87.0	380.0	298.0	89.7
1984	556.0	93.0	127.0	157.0	230.0	196.0	216.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.7	100.9	100.9	100.7	99.4	100.0	98.1	96.1	95.2	93.4	93.6	98.3
1982	90.6	88.8	87.9	86.8	86.5	85.2	84.5	84.5	84.8	85.5	86.1	88.2	86.6
1983	91.0	92.2	93.0	94.1	94.4	95.2	96.1	97.2	98.2	97.1	97.7	98.2	95.4
1984	98.4	97.9	98.5	98.7	98.1	98.9	98.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.2	102.6	103.1	103.3	103.5	102.4	103.2	101.5	99.7	99.0	97.4	97.9	101.3
1982	95.0	93.3	92.6	91.6	91.5	90.4	89.9	90.2	90.7	91.7	92.5	95.1	92.0
1983	98.3	99.9	100.9	102.5	103.0	104.2	105.4	106.9	108.2	107.4	108.3	109.0	104.5
1984	109.6	109.3	110.3	110.8	110.4	111.5	111.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.3	8.3	6.3	5.2	3.7	1.2	1.8	-2.2	-6.5	-8.1	-11.4	-8.6
1982	-15.3	-15.4	-13.6	-14.4	-11.7	-14.7	-10.4	-6.6	-4.2	0.1	2.2	10.7
1983	19.7	22.7	24.0	24.8	24.0	20.0	15.0	14.5	15.0	9.8	10.4	9.6
1984	8.0	4.6	3.8	6.4	4.0	4.6	3.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.2	4.8	5.3	5.2	4.8	2.0	3.0	-0.8	-4.5	-5.5	-8.1	-6.8
1982	-11.3	-13.1	-13.1	-13.4	-12.0	-12.4	-11.6	-9.1	-6.5	-3.1	-0.3	5.7
1983	13.0	15.7	16.6	18.3	17.4	17.5	17.6	17.8	17.4	12.5	11.6	10.4
1984	9.1	6.9	7.2	6.6	4.7	5.5	4.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	3.2	3.6	3.7	3.7	2.4	3.1	1.3	-0.9	-1.8	-3.8	-3.6
1982	-6.8	-8.7	-9.3	-10.1	-10.0	-10.8	-10.8	-9.8	-8.5	-6.5	-4.7	-1.1
1983	3.5	6.2	8.2	10.6	11.7	13.2	14.2	15.1	15.7	13.7	13.5	12.9
1984	12.0	10.2	9.5	8.6	6.9	6.7	5.6	...	...	...	...	...

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28227.1	28398.7	28529.5	28660.3	28791.1	28864.3	28937.4	29010.6	29056.2	29101.8	29147.4	29143.7	28822.3
1982	29140.0	29136.3	28981.0	28825.8	28670.5	20644.8	28619.1	28593.4	28479.2	28364.9	28250.7	28299.0	28667.0
1983	28347.2	28395.5	28505.7	28615.9	28726.1	28789.5	28852.9	28916.3	28931.2	28946.0	28960.9	28912.1	28741.6
1984	28863.4	28814.6	28980.2	29145.7	29311.3	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13510.8	13605.2	13650.4	13695.6	13740.8	13694.4	13643.0	13601.6	13566.3	13530.9	13495.6	13393.5	13594.4
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12919.2	13022.0
1983	13002.8	13086.4	13166.9	13247.5	13328.0	13411.7	13495.5	13579.2	13635.3	13691.5	13747.6	13779.6	13431.0
1984	13811.6	13843.6	13877.9	13912.1	13946.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	136.0	137.6	138.9	139.7	139.5	140.5	139.0	134.5	134.9	134.4	131.6	131.0	136.5
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.4	123.3	124.3	125.2	126.3	129.2	130.0	132.1	134.4	135.4	136.5	139.1	129.8
1984	140.1	135.8	137.5	138.0	138.8	139.7	145.3	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8075.3	8071.5	8058.2	8046.9	7933.5	7873.2	7748.5	7719.6	7703.4	7570.8	7870.3	7623.4	7857.9
1982	7452.0	7537.2	7353.6	7419.1	7523.8	7218.0	7185.1	7305.1	7263.9	7175.7	7197.5	7288.6	7326.6
1983	7332.1	7347.8	7526.6	7234.8	7545.2	7697.0	7633.8	7509.3	7531.6	7685.1	7619.1	7670.6	7527.7
1984	7763.9	7677.9	7680.0	7940.1	7753.7	7805.3	7874.7	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10449.0	10541.0	10507.0	10532.0	10537.0	10568.0	10532.0	10565.0	10543.0	10527.0	10511.0	10451.0	10521.9
1982	10418.0	10389.0	10361.0	10294.0	10238.0	10169.0	10132.0	10052.0	10061.0	10041.0	10018.0	10046.0	10184.9
1983	10062.0	10093.0	10127.0	10189.0	10228.0	10252.0	10289.0	10312.0	10386.0	10355.0	10375.0	10421.0	10257.4
1984	10381.0	10434.0	10400.0	10408.0	10438.0	10487.0	10557.0	10554.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.3	7.3	7.4	7.0	7.2	7.2	7.2	6.8	8.1	8.1	8.2	8.6	7.5
1982	8.5	8.8	9.3	9.9	10.4	11.1	11.9	12.2	12.4	12.8	12.7	12.8	11.1
1983	12.4	12.5	12.5	12.4	12.3	12.1	11.9	11.6	11.3	11.2	11.1	11.1	11.9
1984	11.2	11.3	11.4	11.4	11.7	11.2	11.0	11.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.4	103.3	103.4	104.0	104.0	104.1	103.7	103.5	102.7	102.5	102.4	101.4	103.1
1982	100.8	100.3	99.4	98.6	98.1	96.9	96.2	96.3	95.7	95.0	94.8	95.1	97.3
1983	96.0	96.4	97.1	97.4	98.3	99.1	99.5	100.0	100.8	101.1	101.4	101.8	99.1
1984	101.9	101.5	101.8	102.4	102.5	103.2	104.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.3	103.2	103.3	103.9	103.9	104.0	103.6	103.3	102.6	102.3	102.2	101.2	103.0
1982	100.5	100.0	99.1	98.3	97.8	96.7	95.9	96.0	95.4	94.6	94.4	94.7	97.0
1983	95.7	96.0	96.7	97.0	97.8	98.7	99.1	99.5	100.2	100.6	100.8	101.3	98.6
1984	101.3	101.0	101.2	101.8	101.9	102.6	103.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.1	7.3	5.4	5.8	4.8	4.1	2.4	0.4	-1.5	-3.2	-3.3	-5.3
1982	-5.7	-6.3	-6.5	-7.6	-8.2	-8.8	-8.9	-8.0	-7.4	-7.3	-6.9	-3.9
1983	-0.6	0.2	2.8	5.0	7.3	8.4	7.2	7.4	7.5	7.6	6.2	5.4
1984	4.7	2.9	1.9	2.4	2.1	2.5	5.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.4	5.5	5.3	5.8	5.0	4.3	2.7	1.7	-0.3	-1.1	-1.5	-3.2
1982	-4.3	-4.9	-6.1	-7.0	-7.0	-8.2	-8.4	-7.3	-7.3	-7.6	-6.9	-5.2
1983	-2.5	-1.0	0.9	1.8	3.7	5.3	5.8	6.2	7.0	6.8	6.3	6.2
1984	5.2	3.5	3.2	3.5	3.0	3.6	5.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.0	3.8	3.8	4.3	4.1	4.0	3.3	2.8	1.7	1.1	0.5	-0.8
1982	-1.8	-2.6	-3.6	-4.6	-5.0	-6.1	-6.7	-6.4	-6.7	-7.0	-6.7	-5.9
1983	-4.3	-3.4	-2.1	-1.2	0.3	1.7	2.6	3.4	4.4	4.9	5.1	5.4
1984	5.2	4.5	4.3	4.4	3.9	4.0	4.9	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.9	0.5	-0.3	0.0	0.5	-0.8	0.3	-0.5	0.0	-0.5		
NEW COMPANIES REGISTERED	-0.5	0.2	-1.7	-1.4	3.2	0.6	-1.8	1.2	-0.4			
BUSINESS FAILURES	-0.7	0.3	0.0	-1.4	-0.6	-1.0	0.6	-0.2	0.3			
NEW ORDERS, ENGINEERING INDUST.	-0.1	0.1	1.2	-0.7	-0.1	0.0	0.8	-1.2				
CONSTRUCTION NEW ORDERS	-2.5	-1.3	3.1	1.8	-1.6	3.6	-3.1	2.1	-1.3	0.1		
HOUSING STARTS	1.3	-0.8	-0.2	-1.2	0.7	1.4	-1.0	-0.7	0.2	0.9		
CHG IN STOCKS & WORK IN PROGRESS	1.0	1.0	-1.4	-1.4	-1.4							
CHANGE IN BASIC MATERIALS PRICES	-0.9	0.3	2.6	0.9	-0.1	-1.6	0.1	-0.3	-0.7	-1.0		
COMMON STOCK PRICE INDEX	-0.9	1.0	0.5	1.6	0.0	1.7	0.6	-0.3	-1.3	-1.2	1.8	
COMPANIES PROFITS LESS UK TAXES	0.2	0.2	1.1	1.1	1.1							
RATIO, PRICE TO UNIT LABOR COST	-0.5	0.0	1.4	-1.6	-0.7	2.0	1.2	-0.2	-0.5	-2.0		
INCREASE IN HIRE PURCHASE DEBT	1.5	-0.7	4.0	-3.8	1.4	-1.4	-2.3	1.5	-4.0	4.9		
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.9	-0.5	0.2	0.5	-0.5	0.1	-0.9	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.9	-0.5	0.2	0.4	-0.4	0.1	-0.8	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.9	-0.4	0.3	0.6	-0.4	0.2	-0.7	0.3		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	1.1	1.1	-1.0	-1.0	-1.0							
GROSS DOMESTIC PRODUCT	1.8	1.8	0.2	0.2	0.2							
INDUSTRIAL PRODUCTION	0.4	0.3	0.7	-0.7	-0.3	-0.8	-0.9	-0.9	0.4	-0.6		
RETAIL SALES	-0.8	1.5	0.1	-2.7	1.5	-1.0	3.1	-1.2	1.1	-0.7	0.1	
EMPLOYMENT IN PRODUCTION INDUST.	-1.0	0.5	-0.7	-0.8	-0.8	-0.3	-0.7	-0.3	-0.1	-0.9		
UNEMPLOYED	0.1	0.0	-0.1	-0.4	-0.4	-0.1	0.0	-0.2	-0.1	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	0.3	0.9	-0.1	-0.9	-0.1	-0.5	0.4	-0.6	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	-0.1	-0.7	-0.1	-0.4	0.3	-0.5	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.0	-0.5	0.0	-0.3	0.3	-0.3	0.3	-0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.7	96.5	96.8	97.8	98.1	98.6	99.1	99.8	100.2	100.3	100.0	100.2	98.7
1982	100.3	100.6	100.7	100.3	100.5	100.6	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	100.9	101.3	101.6	101.8	102.5	102.7	102.6	101.5
1984	102.6	102.8	102.5	102.6	102.4	102.4	102.2	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409,0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	385.0	409.0	415.0	431.0	411.0	407.0	407.0	430.0	442.0	438.0	441.0	443.0	421.6
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	516.0	539.0	549.0	575.0	568.0	559.0	597.0	614.0	631.0	623.0	623.0	575.2
1984	661.0	677.0	706.0	689.0	696.0	687.0	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	98.0	124.0	104.0	90.0	104.0	114.0	111.0	104.0	98.0	93.0	103.0	103.3
1982	98.0	96.0	86.0	107.0	103.0	87.0	90.0	89.0	95.0	105.0	93.0	105.0	96.2
1983	84.0	101.0	91.0	105.0	98.0	93.0	110.0	99.0	105.0	104.0	105.0	114.0	100.8
1984	109.0	108.0	108.0	114.0	105.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.0	114.0	125.0	116.0	131.0	129.0	198.0	170.0	131.0	131.0	133.0	147.0	134.9
1982	104.0	104.0	151.0	96.0	116.0	115.0	150.0	109.0	98.0	100.0	102.0	112.0	113.1
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.4
1984	179.0	149.0	224.0	158.0	200.0	173.0	175.0	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.0	10.7	9.1	8.8	10.1	9.5	9.6	10.8	9.6	9.0	9.7	8.2	9.6
1982	10.1	12.3	12.5	11.8	11.9	9.9	11.6	12.2	11.6	11.4	11.6	13.2	11.7
1983	15.1	14.2	14.4	13.0	13.4	14.6	13.7	13.5	13.2	14.9	13.8	13.6	13.9
1984	12.1	12.9	14.8	13.4	12.5	12.7	13.8	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1139.7	-1010.0	-1116.3	-1222.7	-1329.0	-946.7	-564.3	-182.0	-166.0	-150.0	-134.0	-70.7	-669.3
1982	-7.3	56.0	113.7	171.3	229.0	-54.0	-337.0	-620.0	-644.0	-668.0	-692.0	-261.0	-226.1
1983	170.0	601.0	387.7	174.3	-39.0	-66.3	-93.7	-121.0	-3.7	113.7	231.0	71.3	118.8
1984	-88.3	-248.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6.2	7.9	8.6	10.3	12.2	14.2	12.4	11.9	12.4	12.6	14.6	16.1	11.6
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	8.9	9.2	8.5	7.0	4.9	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	108.0	110.0	118.0	119.0	116.0	115.0	121.0	112.0	104.0	112.0	114.0	112.7
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5639.7	5715.0	5829.7	5944.3	6059.0	6256.3	6453.7	6651.0	6661.7	6672.3	6683.0	6320.0	6240.5
1982	5957.0	5594.0	5746.3	5898.7	6051.0	6210.3	6369.7	6529.0	6740.3	6951.7	7163.0	7040.0	6354.2
1983	6917.0	6794.0	6844.7	6895.3	6946.0	7260.3	7574.7	7889.0	7922.7	7956.3	7990.0	8169.7	7430.0
1984	8349.3	8529.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.5	96.8	98.4	100.7	99.5	100.9	101.1	100.0	101.2	101.8	101.7	100.7	99.9
1982	100.9	103.0	102.2	101.7	103.5	101.3	101.9	102.2	103.5	101.5	100.9	102.4	102.1
1983	105.0	104.3	104.5	103.7	105.0	105.4	106.9	105.8	106.0	105.6	105.6	106.8	105.4
1984	105.4	104.8	106.5	107.5	107.3	106.9	105.2	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	29.0	25.0	40.0	21.0	46.0	63.0	65.0	4.0	52.0	83.0	54.0	126.0	50.7
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	192.0	230.0	194.0	134.0	174.0	67.0	198.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	10.0	10.0	10.0	9.0	7.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.3	97.6	98.3	98.4	98.8	99.7	100.5	100.6	100.4	100.5	100.6	100.6	99.4
1982	99.8	100.6	101.0	100.4	100.9	100.3	100.5	99.9	100.5	100.6	101.2	101.6	100.6
1983	102.2	102.7	102.9	102.3	102.3	102.7	103.1	102.5	103.4	103.4	103.4	104.3	102.9
1984	103.8	104.0	104.4	104.0	104.1	103.2	103.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.9	98.3	99.1	99.3	99.8	100.8	101.7	101.9	101.8	101.9	102.2	102.2	100.6
1982	101.6	102.4	103.0	102.5	103.1	102.6	102.9	102.3	103.1	103.3	104.0	104.5	102.9
1983	105.2	105.9	106.1	105.6	105.7	106.2	106.7	106.2	107.2	107.3	107.5	108.5	106.5
1984	108.1	108.4	109.0	108.6	108.8	108.0	108.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.8	0.4	2.8	3.5	4.9	6.7	8.1	7.4	5.4	5.4	4.9	2.8
1982	-0.3	1.0	2.4	1.1	1.8	0.7	2.5	-0.2	0.2	1.5	1.7	3.7
1983	4.7	7.0	5.9	4.6	3.3	3.2	2.9	0.7	2.1	3.3	3.5	4.4
1984	2.5	4.1	3.3	2.4	2.5	-1.0	0.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-2.2	-0.0	0.8	2.1	4.3	6.0	5.9	5.0	4.7	4.4	3.8
1982	1.8	2.8	3.2	1.7	2.3	0.9	1.1	-0.0	1.3	1.4	2.5	3.2
1983	4.2	4.7	4.7	3.2	2.9	3.4	3.9	2.4	3.6	3.1	2.8	4.1
1984	2.7	2.8	3.5	2.4	2.3	0.5	0.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-4.5	-3.6	-2.4	-1.7	-0.7	0.8	2.2	2.8	2.9	3.3	3.6	3.7
1982	2.8	3.4	3.6	2.7	2.9	2.0	1.9	1.1	1.5	1.4	1.8	2.2
1983	2.8	3.4	3.6	2.9	2.8	3.1	3.4	2.6	3.3	3.1	3.1	3.8
1984	3.0	3.0	3.2	2.5	2.5	1.4	1.4	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40157.0	40039.0	39641.0	39243.0	38845.0	38800.3	38755.7	38711.0	38799.0	38887.0	38975.0	39041.3	39157.9
1982	39107.7	39174.0	39125.3	39076.7	39028.0	38871.0	38714.0	38557.0	38748.0	38939.0	39130.0	39015.3	38957.2
1983	38900.7	38786.0	38969.3	39152.7	39336.0	39454.7	39573.3	39692.0	39903.3	40114.7	40326.0	40137.0	39528.8
1984	39948.0	39759.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49158.3	49336.0	49026.0	48716.0	48406.0	48369.7	48333.3	48297.0	48600.3	48903.7	49207.0	49335.7	48807.4
1982	49464.3	49593.0	49618.0	49643.0	49668.0	49577.7	49487.3	49397.0	49839.3	50281.7	50724.0	51123.7	49868.1
1983	51523.3	51923.0	51632.3	51341.7	51051.0	51039.3	51027.7	51016.0	51429.0	51842.0	52255.0	52305.0	51532.1
1984	52355.0	52405.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.2	95.1	95.5	96.4	94.2	96.2	96.6	96.8	97.4	99.3	98.1	96.9	96.4
1982	96.8	97.1	97.4	98.4	99.0	97.7	98.2	98.7	99.3	98.4	96.9	98.8	98.1
1983	99.4	100.6	99.6	100.0	100.5	99.1	101.6	101.6	102.4	102.9	103.2	104.0	101.2
1984	103.1	102.7	101.7	100.6	99.6	100.1	99.4	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	104.0	101.1	100.8	99.7	99.5	101.0	100.4	100.7	100.5	100.8	99.6	97.7	100.5
1982	102.6	101.2	101.6	101.0	101.5	101.4	101.4	104.1	103.0	103.4	103.8	104.5	102.5
1983	105.2	105.1	106.0	107.1	107.4	107.4	107.0	107.6	110.0	109.0	110.9	111.0	107.8
1984	107.7	109.5	108.3	112.2	110.7	112.1	111.2	111.3	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	8094.0	8028.0	7961.0	7905.0	7848.0	7770.0	7718.0	7685.0	7800.0	7762.0	7717.0	7674.0	7830.2
1982	7641.0	7618.0	7596.0	7559.0	7526.0	7486.0	7443.0	7407.0	7378.0	7348.0	7307.0	7277.0	7465.5
1983	7238.0	7215.0	7185.0	7164.0	7131.0	7110.0	7093.0	7084.0	7065.0	7050.0	7057.0	7046.0	7119.8
1984	7034.0	7022.0	7018.0	7008.0	7004.0	7002.0	6988.0	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2949.0	2793.0
1983	2983.0	3001.0	3026.0	3021.0	2970.0	2968.0	2957.0	2941.0	2951.0	2941.0	2939.0	2946.0	2970.3
1984	2976.0	3005.0	3012.0	3011.0	3029.0	3038.0	3055.0	3071.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.1	94.3	93.3	92.4	91.2	90.9	90.4	90.1	91.0	91.1	90.8	90.3	91.7
1982	90.5	90.4	90.2	90.0	89.8	89.2	88.8	88.6	88.7	88.7	88.6	88.7	89.3
1983	88.6	88.7	88.4	88.3	88.2	88.0	88.2	88.2	88.7	88.9	89.4	89.3	88.6
1984	88.7	88.6	88.3	88.5	88.1	88.3	87.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	95.7	95.0	94.1	93.2	92.1	91.9	91.5	91.3	92.3	92.5	92.2	91.8	92.8
1982	92.1	92.0	92.0	91.8	91.7	91.2	90.8	90.8	90.9	91.1	91.0	91.2	91.4
1983	91.2	91.4	91.1	91.2	91.2	91.0	91.3	91.4	92.0	92.3	92.9	92.9	91.7
1984	92.4	92.4	92.1	92.4	92.1	92.4	92.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-8.3	-7.9	-8.3	-8.6	-8.8	-8.0	-8.6	-7.6	-3.7	-1.5	0.1	-0.3
1982	1.5	1.7	-0.6	-1.5	-1.0	-1.2	-2.8	-2.7	-2.4	-1.7	-1.5	0.0
1983	0.9	1.2	0.5	0.3	0.2	-0.4	0.1	0.2	1.8	2.3	3.9	4.2
1984	2.5	2.1	0.3	0.4	-1.7	-1.1	-0.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.9	-7.9	-8.4	-8.7	-9.4	-8.5	-8.1	-7.2	-4.0	-2.7	-2.5	-2.7
1982	-1.3	-0.9	-0.5	-0.5	-0.5	-1.4	-2.1	-2.0	-1.7	-1.2	-1.0	-0.5
1983	-0.4	0.0	-0.3	-0.0	0.0	-0.2	0.4	0.6	1.6	2.0	3.2	2.8
1984	1.5	1.3	0.5	1.1	0.2	0.6	-0.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.1	-7.4	-7.9	-8.2	-8.5	-8.1	-7.9	-7.5	-5.7	-4.8	-4.4	-4.1
1982	-3.0	-2.5	-2.0	-1.8	-1.5	-1.7	-1.8	-1.6	-1.3	-1.0	-1.0	-0.7
1983	-0.6	-0.5	-0.6	-0.4	-0.3	-0.4	-0.1	0.2	0.9	1.2	2.0	2.0
1984	1.4	1.3	0.9	1.2	0.6	0.8	0.4	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS	0.5	1.2	0.4	0.1	-0.5	-0.1	0.4	0.4	-0.3	-0.7	-0.2	
APPLICATIONS FOR UNEMPL. COMP.	1.0	-0.3	-1.5	1.4	-0.5	0.9						
INSOLVENT ENTERPRISES	-1.1	0.1	-1.0	0.3	1.0	-1.0	-0.1	0.6	-1.2	1.3		
NEW ORDERS, INVEST. GOODS INDUST.	0.8	0.3	-0.3	1.5	0.0	-0.7	-0.3	0.5	-3.7	4.2		
RESIDENTIAL CONSTRUCTION ORDERS	-0.8	1.0	0.2	-1.2	-0.2	-1.6	0.0	-0.7	-0.2	-0.5		
INVENTORY CHANGE	1.0	1.0	0.7	0.7	0.7							
CHANGE IN BASIC MATERIALS PRICES	-0.1	1.8	1.6	1.2	-1.4	-2.7	0.0	1.1	-1.3	0.5		
STOCK PRICE INDEX	1.4	0.5	0.4	0.9	-0.4	-0.7	-0.1	0.0	-0.3	-1.3	0.7	
NET INCOME FROM ENTREP. ACTIVITY	1.2	1.2	-0.3	-0.3	-0.3							
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	-1.5	-1.5	-1.5							
CHANGE IN CONSUMER CREDIT	0.4	0.4	-1.0	-1.0	-1.0	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	0.5	0.7	-0.2	0.2	-0.4	-0.7	0.1	0.3	-1.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.9	-0.3	0.2	-0.5	-0.8	0.1	0.4	-1.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.2	0.1	0.4	-0.2	-0.5	0.4	0.7	-1.1	1.0		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.6	0.6	0.6	0.6	0.6	-1.2	-1.2	-1.3				
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.3	0.3	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	0.0	1.0	0.0	0.0	1.4	-1.9	-0.5	1.0	-5.0	5.9		
MANUFACTURING SALES	-0.4	1.6	2.0	0.9	-2.1	-2.3	1.2	1.0	-9.5			
RETAIL TRADE	-1.0	-0.5	-1.0	3.0	0.5	-3.5	2.5	-0.5	-2.0	1.5		
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.4	-0.1	-0.9	-0.6	-0.4	0.1	0.4	-1.1	0.3		
UNEMPLOYMENT RATE	0.2	0.5	0.0	0.2	-0.2	-0.2	-0.2	0.0	0.0	-0.2	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	0.3	0.6	0.0	-1.4	0.2	0.0	-3.5	1.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.4	0.2	0.6	0.0	-1.4	0.2	0.0	-3.4	1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.4	0.8	0.2	-1.2	0.4	0.2	-3.3	2.0		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	662.0	634.0	601.0	800.0	920.0	692.0	606.0	456.0	409.0	684.5
1984	400.0	457.0	466.0	425.0	388.0	414.0	488.0	515.0	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	275.3	239.9
1983	234.8	248.3	245.1	215.4	222.5	247.0	222.8	228.6	230.0	207.7	214.1	249.8	230.5
1984	217.9	228.1	208.9	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1027.0	1001.0	1132.0	984.0	998.0	888.0	981.0	872.0	953.0	948.0	1025.0	988.2
1984	1004.0	929.0	1005.0	1015.0	970.0	1062.0	957.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	102.0	100.0	112.0	97.0	98.0	102.0	101.0	101.0	102.0	102.0	104.0	101.6
1982	102.0	97.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	90.0	95.0	104.0	95.6
1983	110.0	92.0	93.0	93.0	91.0	94.0	91.0	93.0	95.0	98.0	100.0	99.0	95.8
1984	105.0	105.0	102.0	101.0	103.0	89.0	105.0	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.0	96.0	96.0	91.0	92.0	86.0	83.0	80.0	81.0	77.0	72.0	64.0	84.8
1982	72.0	76.0	81.0	83.0	80.0	81.0	85.0	85.0	84.0	81.0	89.0	107.0	83.7
1983	104.0	102.0	104.0	102.0	108.0	96.0	101.0	104.0	96.0	92.0	97.0	98.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	364.0	367.0	244.7	122.3	0.0	-57.0	-114.0	-171.0	-162.7	-154.3	-146.0	-69.7	18.6
1982	6.7	83.0	111.3	139.7	168.0	208.3	248.7	289.0	165.3	41.7	-82.0	-62.7	109.7
1983	-43.3	-24.0	107.0	238.0	369.0	381.7	394.3	407.0	462.7	518.3	574.0	611.3	333.0
1984	648.7	686.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.2	12.8	12.1	12.4	13.3	14.3	16.0	16.2	12.3	9.2	6.8	6.1	11.9
1982	5.5	5.0	3.0	2.5	-0.2	-0.2	1.1	1.1	2.3	3.4	3.4	1.3	2.3
1983	-1.0	-2.1	-4.3	-3.7	-3.0	-1.6	0.0	2.6	3.2	3.1	4.7	6.2	0.3
1984	7.3	6.0	3.5	3.5	4.5	3.3	3.8	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.7	96.3	97.8	102.4	101.7	105.5	106.1	106.1	101.4	99.2	99.2	99.2	101.0
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	73108.2	74111.0	73235.6	72360.2	71485.0	72292.6	73100.2	73908.0	73677.3	73446.6	73216.0	73306.6	73103.9
1982	73397.2	73488.0	73651.3	73814.6	73978.0	74582.6	75187.2	75792.0	75538.0	75284.0	75030.0	75778.0	74626.7
1983	76526.0	77274.0	79073.6	80873.2	82673.0	81534.3	80395.6	79257.0	80222.0	81187.0	82152.0	81874.6	80253.5
1984	81597.2	81320.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.3	99.6	99.4	99.1	98.9	99.2	99.4	99.7	99.7	99.7	99.7	99.8	99.5
1982	99.8	99.9	100.3	100.8	101.2	101.1	100.9	100.8	100.8	100.9	100.9	101.3	100.7
1983	101.8	102.2	102.8	103.4	104.0	103.7	103.5	103.2	103.4	103.7	103.9	103.5	103.3
1984	103.0	102.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1788.0	1387.0	1258.3	1129.7	1001.0	1176.0	1351.0	1526.0	1423.7	1321.3	1219.0	1356.3	1328.1
1982	1493.7	1631.0	1728.0	1825.0	1922.0	1863.7	1805.3	1747.0	1518.3	1289.7	1061.0	1660.3	1628.7
1983	2259.7	2859.0	2733.0	2607.0	2481.0	2482.3	2483.7	2485.0	2630.3	2775.7	2921.0	2583.7	2608.1
1984	2246.3	1909.0	2076.3	2243.7	2411.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	8.0	7.0	7.0	6.0	6.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.0	98.2	97.5	97.4	96.6	96.7	96.8	97.1	96.3	95.6	94.9	94.7	96.6
1982	95.4	95.5	95.7	95.9	95.7	95.5	95.9	95.6	95.3	95.2	94.9	95.8	95.5
1983	96.6	96.5	97.3	98.3	99.3	99.0	99.3	99.2	99.8	100.3	101.3	101.0	99.0
1984	101.2	100.7	99.9	100.0	100.4	99.0	99.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	100.3	99.9	100.0	99.5	99.9	100.3	100.8	100.3	99.9	99.4	99.5	100.0
1982	100.5	100.8	101.4	101.8	101.9	102.0	102.8	102.7	102.7	102.8	102.8	104.0	102.2
1983	105.2	105.4	106.6	108.0	109.4	109.4	110.0	110.2	111.2	112.1	113.4	113.5	109.5
1984	114.0	113.8	113.2	113.6	114.4	113.1	114.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.7	2.1	2.4	2.1	1.0	2.1	1.0	1.1	0.9	-0.2	-0.0	-0.8
1982	0.5	0.0	2.2	3.9	5.1	5.2	4.5	3.8	2.6	1.9	1.6	3.9
1983	4.8	5.3	7.8	10.4	13.4	10.6	9.3	9.2	8.6	7.7	7.4	7.6
1984	7.5	6.7	3.7	2.7	1.7	-0.7	0.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.4	0.8	0.3	0.8	-0.1	0.9	1.5	2.4	1.2	0.2	-0.8	-0.8
1982	1.1	1.5	2.5	3.1	3.0	2.7	3.8	3.3	2.9	2.8	2.3	4.0
1983	5.5	5.2	6.7	8.4	10.0	8.7	8.6	7.9	8.4	8.8	9.7	8.1
1984	7.7	6.0	3.7	3.5	4.0	1.1	2.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.2	-0.6	-0.8	-0.5	-0.8	-0.1	0.4	1.1	0.7	0.4	0.0	0.0
1982	1.0	1.2	1.6	2.0	2.0	2.1	2.8	2.7	2.5	2.4	2.2	3.3
1983	4.2	4.3	5.3	6.4	7.5	7.0	7.2	7.0	7.5	7.9	8.5	7.9
1984	7.8	7.0	5.7	5.3	5.2	3.2	3.6	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	243.3	243.4	242.4	241.3	240.3	240.4	240.6	240.7	240.8	240.9	241.0	240.2	241.3
1982	239.5	238.7	237.1	235.6	234.0	233.3	232.7	232.0	232.1	232.1	232.2	232.1	234.3
1983	232.1	232.0	231.7	231.4	231.1	230.9	230.7	230.5	231.3	232.2	233.0	233.9	231.7
1984	234.7	235.6	233.9	232.3	230.6	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	315.4	315.8	315.0	314.1	313.3	314.5	315.6	316.8	316.5	316.3	316.0	315.0	315.4
1982	313.9	312.9	312.7	312.6	312.4	312.1	311.7	311.4	311.2	311.0	310.8	311.2	312.0
1983	311.6	312.0	313.3	314.6	315.9	315.8	315.6	315.5	316.9	318.3	319.7	321.0	315.8
1984	322.2	323.5	321.2	319.0	316.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.0	100.0	99.0	98.0	98.0	97.0	99.0	98.0	99.0	100.0	99.0	97.0	98.4
1982	97.0	98.0	99.0	98.0	97.0	96.0	94.0	95.0	94.0	93.0	93.0	92.0	95.5
1983	94.0	94.0	95.0	95.0	95.0	98.0	95.0	96.0	97.0	97.0	99.0	99.0	96.2
1984	99.0	102.0	98.0	97.0	99.0	89.0	101.0	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.8	100.9	97.1	97.5	96.3	97.0	98.1	99.2	99.9	98.2	99.6	97.6	98.2
1982	96.3	97.8	98.0	97.3	96.8	96.4	95.9	96.4	93.1	90.1	93.6	94.5	95.5
1983	96.2	94.6	94.4	94.4	99.0	100.3	93.0	97.5	97.3	96.5	99.5	103.3	97.2
1984	105.1	101.1	96.8	99.0	100.9	84.2	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	103.0	99.0	99.0	98.0	95.0	100.0	99.0	98.0	99.0	98.0	97.0	98.8
1982	97.0	97.0	98.0	96.0	94.0	93.0	93.0	95.0	93.0	93.0	93.0	94.0	94.7
1983	95.0	96.0	101.0	91.0	98.0	102.0	91.0	94.0	98.0	96.0	95.0	93.0	95.8
1984	99.0	100.0	93.0	98.0	97.0	93.0	96.0	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7314.4	7296.1	7276.2	7258.0	7229.7	7208.4	7175.0	7127.7	7097.2	7073.3	7228.5
1983	7023.3	6994.5	6975.4	6950.8	6940.9	6925.8	6900.0	6931.2	6900.3	6892.6	6885.2	6882.9	6933.6
1984	6865.8	6854.1	6846.1	6848.2	6855.5	6834.2	6839.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.6	6.9	5.6
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.5	8.6	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.0	9.0	9.2
1984	8.9	9.0	9.1	9.2	9.2	9.2	9.3	9.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.7	99.2	98.2	97.9	97.4	97.0	97.3	97.1	97.0	96.5	96.4	95.7	97.4
1982	95.3	95.2	95.1	94.5	93.9	93.6	93.1	93.0	92.3	91.6	91.7	91.5	93.4
1983	91.5	91.2	91.4	90.6	91.2	91.6	90.1	90.9	91.1	91.0	91.4	91.6	91.1
1984	92.1	92.1	90.8	91.0	91.0	88.0	89.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.7	99.9	99.8	99.5	99.3	99.8	99.8	99.9	99.5	99.7	99.2	99.7
1982	99.0	99.1	99.1	98.7	98.3	98.1	97.8	98.0	97.4	96.9	97.1	97.2	98.0
1983	97.3	97.1	97.6	96.9	97.8	98.4	97.0	98.0	98.4	98.5	99.2	99.6	98.0
1984	100.4	100.6	99.4	99.8	100.0	96.8	98.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-0.5	1.1	-0.5	-1.0	-1.2	-0.9	-0.4	-1.8	-0.0	-0.5	0.5	-0.2
1982	-1.7	-1.5	-1.6	-1.7	-2.8	-2.1	-2.3	-2.2	-3.4	-3.6	-2.5	-2.0
1983	-1.1	-1.7	0.4	0.1	1.5	2.6	-0.6	1.8	1.8	3.4	2.7	2.4
1984	7.1	5.3	2.0	2.5	1.7	-5.5	-3.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.1	1.3	-0.3	-0.5	-1.1	-1.4	-0.3	-0.2	-0.0	-0.7	-0.3	-1.2
1982	-1.4	-1.1	-0.8	-1.5	-2.0	-2.1	-2.5	-1.9	-2.7	-3.3	-2.5	-2.0
1983	-1.4	-1.4	-0.3	-1.3	0.7	1.9	-0.9	1.2	2.0	2.0	2.9	3.5
1984	4.6	4.4	1.6	2.1	2.0	-4.2	-0.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	0.9	1.3	0.3	-0.0	-0.5	-0.7	-0.2	-0.3	-0.2	-0.5	-0.3	-0.8
1982	-1.0	-0.8	-0.8	-1.2	-1.5	-1.6	-1.9	-1.6	-2.1	-2.5	-2.2	-2.0
1983	-1.7	-1.7	-1.1	-1.5	-0.4	0.4	-0.9	0.3	0.8	1.1	1.8	2.2
1984	3.1	3.3	2.0	2.2	2.3	-1.2	0.6	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS	0.2	-5.1	0.7	4.9	-2.7	0.4	0.1	0.3	-2.6	0.9	-0.3	
CHANGE IN UNFILLED ORDERS	1.3	-1.3	0.0	0.8	-1.0	1.3	-0.3	0.5	-0.8	-0.5		
BUILDING PERMITS, RESIDENTIAL	-0.2	1.1	-1.4	1.2	0.5	-2.8	1.5					
CHANGE IN STOCKS	0.8	0.8	2.0	2.0	2.0	1.1	1.1	1.1				
CHANGE IN RAW MATERIALS PRICES	-1.3	0.0	1.8	0.0	-3.6	-0.4	-0.8	-1.0	-1.7	-1.3		
INDEX OF STOCK PRICES	0.0	1.5	0.8	2.6	-1.1	-0.2	2.2	-0.7	-0.4	-1.4	1.6	1.1
RATIO, PRICE TO UNIT LABOR COST	0.9	0.9										
AVERAGE WEIGHTED CHANGES	0.0	-0.3	0.6	1.6	-0.8	-0.1	0.5	0.1	-1.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	0.7	2.0	-1.0	-0.1	0.6	0.1	-1.7	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	1.1	2.5	-0.6	0.3	1.0	0.6	-1.2	-0.3		

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	0.6	0.6	0.6	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	-0.7	2.0	0.0	0.0	-1.3	1.3	-1.3	1.9	-0.6	0.6	0.0	
RETAIL SALES	-2.4	1.7	-0.7	1.4	-0.3	-0.7	0.3	0.3	-0.3	-0.7	1.0	
NONFARM EMPLOYMENT	-2.7	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8					
REGISTERED UNEMPLOYED	0.0	-1.4	-0.5	-0.4	-1.3	-1.1	-1.1	0.0	-0.6	-0.4	-0.3	
AVERAGE WEIGHTED CHANGES	-1.1	0.2	-0.3	0.0	-0.8	-0.5	-0.8	0.5	-0.5	-0.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.2	-0.3	0.0	-0.7	-0.5	-0.7	0.5	-0.5	-0.1	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.5	0.0	0.3	-0.4	-0.1	-0.4	0.7	-0.1	0.2	0.5	

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.8	38.8	38.7	38.7	38.7	38.8
1984	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	280.1	284.2	294.4	281.5	288.4	296.6	300.5	293.2	287.9	296.9	297.8	286.4	290.7
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	45.0	41.1	43.1	42.2	43.6	40.8	40.6	43.6	38.1	40.2	38.2	33.5	40.8
1982	35.8	44.5	37.6	28.6	32.2	35.4	30.1	34.7	37.5	34.8	35.8	37.2	35.3
1983	35.4	32.0	31.9	33.3	33.4	33.7	29.6	30.6	28.4	28.0	31.1	27.3	31.2
1984	30.4	32.0	24.5	28.1	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	0.9	0.1	-0.9	-2.0	-3.0	-2.1	-1.1	-0.2	0.9	2.0	3.1	3.3	0.1
1982	3.4	3.6	4.9	6.2	7.5	6.4	5.2	4.1	3.6	3.1	2.6	3.3	4.5
1983	4.0	4.7	3.6	2.6	1.5	0.8	0.0	-0.7	-0.4	-0.0	0.3	1.1	1.5
1984	2.0	2.8	3.3	3.7	4.2	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	11.6	11.9	13.0	14.6	18.5	22.6	17.3	16.7	8.9	7.0	1.7	1.0	12.1
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.1	21.3	23.5	27.0	29.5	26.6	26.7	30.7	21.0
1984	30.6	22.5	21.5	19.7	17.5	13.6	10.6	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	94.4	99.3	103.4	97.6	80.3	75.2	83.5	87.7	87.2	81.0	83.6	84.3	88.1
1982	91.8	95.4	72.1	92.0	91.2	82.9	80.2	83.6	83.2	84.7	85.8	86.0	85.7
1983	89.8	93.1	101.2	106.6	113.2	111.1	116.5	124.5	127.1	127.2	135.3	139.9	115.5
1984	155.8	148.9	147.6	161.4	156.6	153.9	145.0	155.0	162.2	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	101.3	102.5	103.7	104.9	103.7	102.5	101.3	101.4	101.5	101.6	101.1	102.1
1982	100.6	100.1	100.3	100.4	100.6	99.9	99.1	98.4	98.8	99.3	99.7	99.7	99.7
1983	99.8	99.8	100.0	100.1	100.3	100.9	101.4	102.0	102.7	103.3	104.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1984	7.0	7.0	7.0	7.0	5.0	4.0	4.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	98.4	98.1	98.1	97.5	97.4	97.6	98.4	98.0	97.6	97.9	97.6	97.9
1982	97.5	97.5	96.0	96.6	97.2	95.8	95.4	95.2	94.7	94.9	95.0	94.7	95.9
1983	95.1	95.9	95.7	95.7	96.0	95.6	95.6	95.6	96.3	96.3	96.0	96.7	95.9
1984	98.6	97.6	97.5	98.1	98.2	96.5	95.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	101.7	101.9	102.4	102.2	102.6	103.3	104.6	104.6	104.7	105.5	105.7	103.4
1982	106.0	106.4	105.3	106.4	107.6	106.6	106.6	106.9	106.7	107.4	108.1	108.2	106.8
1983	109.1	110.6	110.9	111.3	112.1	112.2	112.8	113.2	114.6	115.1	115.3	116.6	112.8
1984	119.5	118.8	119.2	120.4	121.1	119.6	119.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.4	3.0	2.5	2.9	4.2	4.4	5.7	5.3	4.6	6.5	6.1
1982	5.2	3.6	1.4	3.3	4.0	1.7	1.2	0.8	2.7	1.9	0.9	3.1
1983	4.8	7.1	7.9	7.5	7.6	7.5	6.8	4.7	6.8	6.9	5.8	8.1
1984	12.3	10.3	8.3	9.4	10.3	5.1	-0.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	3.0	3.1	3.6	2.8	2.9	3.8	5.7	5.0	4.5	5.4	5.0
1982	4.7	4.8	2.1	3.5	5.0	2.4	1.8	1.8	1.3	2.1	2.9	2.7
1983	3.9	6.1	6.0	6.0	6.6	6.0	6.2	5.9	7.5	7.2	6.4	7.6
1984	11.2	8.5	8.0	8.8	8.5	4.8	3.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.9	2.5	2.5	2.7	2.4	2.6	3.2	4.3	4.1	4.0	4.4	4.4
1982	4.4	4.5	3.0	3.8	4.5	3.1	2.7	2.6	2.2	2.5	2.7	2.5
1983	3.1	4.3	4.4	4.6	5.1	5.0	5.3	5.3	6.2	6.3	6.1	6.8
1984	8.9	7.8	7.5	8.0	8.0	6.0	4.9	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	277.2	276.5	277.4	278.4	279.3	279.9	280.4	281.0	281.9	282.7	283.6	283.8	280.2
1982	284.1	284.3	284.9	285.6	286.2	285.8	285.5	285.1	285.8	286.5	287.2	286.9	285.7
1983	286.6	286.3	286.7	287.2	287.6	287.6	287.6	287.6	288.2	288.8	289.4	290.2	287.8
1984	291.0	291.8	291.5	291.2	290.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.0	99.0	97.0	96.0	97.0	99.0	97.0	97.0	99.0	98.0	98.0	99.0	97.7
1982	97.0	96.0	96.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.1
1983	97.0	96.0	96.0	96.0	99.0	97.0	99.0	99.0	97.0	96.0	99.0	99.0	97.5
1984	99.0	97.0	99.0	97.0	100.0	99.0	100.0	100.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	99.0	97.0	101.0	99.0	100.0	102.0	100.0	101.0	103.0	101.0	102.0	100.5
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	102.0	102.0	105.0	98.0	101.0	98.0	98.0	100.0	101.0	94.0	99.0	97.0	99.6
1984	101.0	100.0	98.0	99.0	100.0	99.0	97.0	100.0	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.9	98.6	98.4	98.1	97.9	97.6	97.4	97.2	97.1	96.9	96.8	96.6	97.6
1982	96.5	96.4	96.4	96.3	96.4	96.5	96.6	96.4	96.2	96.0	95.8	95.6	96.3
1983	95.4	95.2	94.9	94.7	94.5	94.2	94.0	93.7	93.4	93.1	92.9	92.8	94.1
1984	92.6	92.4	92.2	92.0	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	2014.0	2004.0	2029.0	2038.0	2033.0	2035.0	2033.0	2035.0	2097.0	2119.0	2039.7
1984	2136.0	2193.0	2244.0	2296.0	2296.0	2325.0	2343.0	2360.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.6	96.1	95.4	95.0	94.7	94.4	93.9	93.5	93.6	93.3	93.1	92.9	94.4
1982	92.6	92.3	92.3	92.3	92.3	92.6	92.2	91.9	91.5	91.7	91.5	91.1	92.0
1983	90.9	90.5	90.3	89.7	89.9	89.0	89.0	88.7	88.2	87.3	87.5	87.2	89.0
1984	87.2	86.5	86.2	85.5	85.9	85.5	85.4	85.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.6	98.5	98.1	98.0	98.0	98.0	97.8	97.7	98.1	98.2	98.2	98.4	98.1
1982	98.3	98.4	98.6	99.0	99.3	99.9	99.9	99.8	99.8	100.3	100.4	100.3	99.5
1983	100.4	100.3	100.4	100.1	100.6	99.9	100.2	100.2	99.9	99.3	99.8	99.8	100.1
1984	100.1	99.7	99.6	99.2	99.9	99.8	100.0	100.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-3.9	-3.9	-3.8	-4.3	-3.1	-2.8	-1.6	-1.6	0.1	0.3	0.6	0.8
1982	1.0	1.4	1.1	1.7	2.2	3.1	3.2	2.9	2.3	2.7	2.2	0.8
1983	1.1	0.9	1.2	-0.5	0.3	-0.7	-0.4	-0.2	-0.9	-1.6	-1.6	-0.2
1984	-0.2	-0.9	-0.7	-0.3	0.3	-0.1	-0.3	1.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-2.5	-2.6	-3.1	-3.0	-2.7	-2.3	-2.4	-2.2	-1.0	-0.6	-0.2	0.3
1982	0.3	0.5	1.0	1.6	2.0	3.0	2.6	2.1	1.8	2.5	2.3	1.8
1983	1.7	1.1	1.0	0.2	0.9	-0.4	0.1	-0.1	-0.6	-1.8	-0.7	-0.5
1984	0.1	-0.6	-0.8	-1.4	0.2	-0.0	0.4	1.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-1.1	-1.3	-1.8	-2.0	-2.0	-2.0	-2.1	-2.1	-1.5	-1.3	-1.0	-0.7
1982	-0.6	-0.3	0.2	0.7	1.1	1.8	1.8	1.7	1.7	2.1	2.1	1.8
1983	1.8	1.4	1.4	0.9	1.2	0.4	0.5	0.3	-0.1	-0.8	-0.4	-0.3
1984	-0.1	-0.5	-0.7	-1.0	-0.2	-0.3	-0.1	0.5	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-0.8	0.1	0.4	1.0	-0.4	-1.1	-1.8	3.0				
DECLARED BANKRUPTCIES	-2.0	0.4	-2.5	3.3	-1.7							
CHANGE IN UNFILLED ORDERS	0.2	0.5	0,8	-0.6	-0.2	0.5	-0.5	1.0	-0.3	-1.1	-0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.5	0.2	0.5	1.1	0.4	-0.5	0.2	-0.4	-1.0	-1.5		
STOCK PRICE INDEX	-1.5	0.3	0.0	2.6	0.6	0.0	-0.7	-0.5	-0.6	0.4	0.2	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	1.3	1.3	1.3							
AVERAGE WEIGHTED CHANGES	-0.5	0.3	0.1	1.4	0.0	-0.3	-0.7	0.8				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	0.1	2.1	0.0	-0.4	-1.0	1.1				
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.7	0.5	2.4	0.4	-0.2	-0.7	1.4				

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.4	0.4	0.7	0.7	0.7	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.7	1.3	-1.6	0.9	-0.5	1.9	-2.2	1.1	1.2	3.0	0.0	
RETAIL SALES	1.0	0.7	-2.4	3.3	-0.3	-1.3	3.8					
NONFARM EMPLOYMENT	0.0											
UNEMPLOYMENT RATE	-1.8	-1.8	-1.7	-1.7	0.0	0.0	0.0					
AVERAGE WEIGHTED CHANGES	0.1	0.1	-1.3	0.8	0.0	0.2	0.5					
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	-1.6	1.0	0.0	0.3	0.6					
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	-1.6	0.9	-0.1	0.3	0.6					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.1	96.0	97.1	100.7	96.2	99.8	99.0	84.9	98.1	95.9	95.3	95.5	96.4
1982	94.2	95.3	99.2	99.4	94.4	95.1	94.4	93.4	94.5	92.0	91.5	97.4	95.1
1983	91.1	90.5	95.5	90.6	94.7	96.1	91.9	94.3	96.1	93.6	93.8	95.0	93.6
1984	97.9	96.8	93.4	88.2	96.9	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	533.0	566.0	660.0	618.0	684.0	804.0	545.0	494.0	608.0	647.0	718.0	779.0	638.0
1983	577.0	767.0	768.0	723.0	746.0	877.0	671.0	546.0	588.0	727.0	693.0	901.0	715.3
1984	629.0	752.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	0.0	-3.0	-5.0	3.0	10.0	12.0	3.0	0.0	1.0	4.0	9.0	2.8
1984	5.0	4.0	7.0	4.0	10.0	8.0	1.0	-4.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	10.1	8.8	10.3	8.2	8.7	9.1	7.6	8.3	9.7	10.5	9.7	7.1	9.0

Data not available after December 1981

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	14.3	15.9	16.6	18.8	20.6	20.9	20.6	19.8	19.3	17.0	17.5	16.2	18.1
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	149.7	166.3	171.4	180.2	185.0	168.2	134.8	146.5	134.9	124.2	127.7	131.9	151.7
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.8	153.4	153.5	153.1
1984	170.6	175.1	174.9	169.9	166.7	162.8	165.2	166.4	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	96.2	95.1	95.2	95.2	95.3	95.2	95.0	94.9	95.2	95.5	95.8	96.1	95.4
1982	96.4	96.7	97.0	97.2	97.5	97.1	96.8	96.4	95.8	95.2	94.6	93.6	96.2
1983	92.6	91.6	90.8	90.0	89.2	89.4	89.6	89.8	90.1	90.4	90.7	91.6	90.5
1984	92.5	93.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	4.0	4.0	4.0	3.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	100.4	100.9	101.3	102.0	100.8	99.9	99.7	100.0	99.5	99.4	98.3	100.2
1982	98.8	98.9	98.7	98.8	97.7	96.0	96.6	97.1	96.7	96.3	95.7	95.9	97.3
1983	95.7	95.4	95.8	95.0	95.0	95.0	95.5	96.3	96.8	96.0	96.4	96.6	95.8
1984	98.6	98.6	98.2	97.2	98.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	102.1	102.7	103.4	104.1	105.2	104.3	103.6	103.7	104.4	104.1	104.4	103.4	103.8
1982	104.3	104.7	104.9	105.2	104.4	102.8	103.8	104.7	104.5	104.4	104.0	104.6	104.4
1983	104.7	104.7	105.3	104.8	105.1	105.4	106.3	107.6	108.4	107.8	108.6	109.1	106.5
1984	111.7	112.1	111.9	111.1	112.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.7	6.0	6.7	6.5	7.1	7.1	2.9	2.0	1.8	0.0	-1.6	-1.7
1982	1.3	1.9	0.9	2.1	0.1	-1.1	-1.0	0.0	-0.7	-1.5	-0.7	3.5
1983	1.8	-0.0	1.6	0.7	2.0	1.5	3.0	5.5	5.8	5.9	6.9	7.2
1984	10.5	8.6	6.7	6.2	7.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.0	4.5	5.4	6.1	7.5	4.9	2.8	2.4	3.0	1.9	1.8	-0.2
1982	0.9	1.3	1.3	1.7	0.1	-2.5	-0.7	0.9	0.4	0.3	-0.5	0.6
1983	0.6	0.5	1.7	0.6	1.2	1.7	2.8	4.8	5.8	4.2	5.1	5.3
1984	9.3	8.8	7.4	5.0	6.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.1	4.2	4.5	4.8	5.6	4.3	3.3	3.2	3.5	2.9	2.7	1.4
1982	1.8	1.9	1.7	1.8	0.8	-0.9	-0.2	0.5	0.2	0.1	-0.2	0.5
1983	0.5	0.4	1.0	0.5	0.8	1.0	1.8	3.0	3.7	3.3	4.0	4.2
1984	6.5	6.6	6.2	5.1	6.2	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	21491.0	21574.0	21534.0	21494.0	21454.0	21406.7	21359.3	21312.0	21330.3	21348.7	21367.0	21506.7	21431.5
1982	21646.3	21786.0	21630.3	21474.7	21319.0	21295.0	21271.0	21247.0	21158.7	21070.3	20982.0	21024.0	21325.4
1983	21066.0	21108.0	21024.0	20940.0	20856.0	20944.7	21033.3	21122.0	21161.3	21200.7	21240.0	21310.0	21083.8
1984	21380.0	21450.0	21495.0	21540.0	21585.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	100.3	100.2	97.5	101.2	97.3	98.8	98.8 a/	97.0	97.3	98.5	92.1	98.1
1982	101.6	99.3	96.9	97.6	94.5	90.2	97.3	97.3 a/	92.8	92.9	91.8	88.6	95.1
1983	91.8	93.1	91.8	92.5	88.5	88.5	94.2	94.2 a/	90.9	92.1	94.3	91.5	91.9
1984	93.0	92.2	95.5	91.6	93.5	95.7	101.2	101.2 a/	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.0	103.0	100.0	101.0	100.0	101.0	101.0	104.0	104.0	103.0	105.0	100.0	102.1
1982	106.0	104.0	107.0	107.0	107.0	109.0	107.0	106.0	100.0	104.0	104.0	106.0	105.6
1983	103.0	103.0	108.0	102.0	104.0	112.0	104.0	113.0	105.0	108.0	110.0	103.0	106.3
1984	113.0	112.0	108.0	120.0	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	181.0	181.2	181.4
1983	181.3	181.8	182.4	182.9	182.3	181.7	181.1	181.1	181.2	181.2	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	9.3	9.6	9.1
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.7	10.0
1984	11.0	11.0	11.0	11.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0
1984	4.0	4.0	4.0	4.0	2.0	1.0	1.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.2	101.0	99.9	98.9	99.5	99.1	99.4	99.5	99.1	99.0	99.3	98.2	99.5
1982	100.3	100.5	100.6	100.6	99.5	98.8	99.2	99.0	97.6	97.7	97.1	96.6	99.0
1983	96.6	96.9	96.9	96.3	95.9	97.0	97.6	98.1	96.8	96.9	97.1	95.5	96.8
1984	96.5	96.5	96.8	97.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.1	100.8	99.7	98.7	99.3	98.9	99.2	99.2	98.8	98.7	98.9	97.9	99.3
1982	99.9	100.1	100.1	100.2	99.0	98.3	98.7	98.5	97.1	97.2	96.6	96.0	98.5
1983	96.1	96.3	96.2	95.6	95.3	96.3	96.9	97.4	96.1	96.1	96.3	94.8	96.1
1984	95.7	95.6	95.9	96.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	1.7	1.6	0.2	-3.3	-2.8	-2.4	-3.7	-3.2	-1.8	-0.1	-0.6	-2.0
1982	1.4	1.8	2.7	3.1	0.2	0.9	-2.3	-3.1	-6.0	-5.9	-4.9	-4.7
1983	-5.3	-4.4	-1.8	-3.2	-2.7	0.6	1.8	2.2	-0.3	1.1	2.1	-3.2
1984	-2.5	-3.5	-0.4	0.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.0	1.2	-1.1	-2.8	-1.6	-2.2	-1.4	-1.2	-1.8	-1.9	-1.2	-2.9
1982	1.2	1.7	1.9	2.0	-0.4	-1.7	-0.9	-1.2	-3.7	-3.3	-4.2	-4.9
1983	-4.5	-3.5	-3.0	-3.5	-3.6	-1.0	0.5	1.6	-0.6	-0.4	0.1	-2.8
1984	-0.8	-0.9	-0.3	0.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.2	1.6	0.2	-0.9	-0.6	-1.1	-1.0	-1.1	-1.4	-1.4	-1.1	-2.1
1982	0.0	0.3	0.4	0.6	-0.4	-0.9	-0.5	-0.6	-2.0	-2.1	-2.7	-3.2
1983	-3.1	-2.8	-2.8	-3.2	-3.4	-2.2	-1.3	-0.5	-1.5	-1.0	-0.6	-2.0
1984	-0.9	-0.8	-0.5	0.2	...	...	....	...	...	...	...	...

a/ For August 1981, 1982, 1983 and 1984, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1981, 1982 and 1983 were 93.9, 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	1.1	1.0	0.3	0.2	1.4	1.8	-0.6	0.3	-0.3	0.1		
BUSINESS FAILURES	0.3	-0.2	-0.1	-0.2	-1.4	0.1	1.2	-0.3	0.3	0.2		
NEW ORDERS,MACHINERY AND CONSTR.	0.4	0.6	-2.2	1.1	1.0	0.3	2.5	-3.2	0.1	1.4		
DWELLING UNITS STARTED	0.7	0.1	0.1	-0.8	0.1	-0.8	0.6	0.6	1.2	0.7	0.4	
CHANGE IN INVENTORIES	1.1	1.1	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3				
CHANGE IN RAW MATERIALS PRICES	-0.9	0.8	0.7	0.3	0.6	-0.4	0.0	0.4	0.1	0.7	0.2	
STOCK PRICE INDEX	0.1	0.0	0.9	2.3	0.5	1.6	1.7	-1.3	-1.4	-0.5	1.2	
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	0.7	0.7	0.7	-0.2	-0.2	-0.2				
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.8	0.3	-0.4	2.3	-2.4	0.3	3.0	0.2	0.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.9	0.9	-0.2	-0.2	-0.2	2.5	2.5	2.5				
AVERAGE WEIGHTED CHANGES	0.4	0.6	-0.2	0.1	0.3	0.0	0.6	0.0	-0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.2	-0.4	0.1	0.6	0.0	1.2	-0.1	-0.8	0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.5	0.0	0.3	0.8	0.4	1.6	0.3	-0.5	1.2		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	-0.4	0.0	0.4	0.7	-0.8	1.1	0.3	-0.8	0.8	-0.5		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.9	0.9	0.9	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	0.1	0.9	0.9	0.1	2.4	-1.0	0.6	1.7	0.4	0.2		
RETAIL SALES	0.0	-0.7	0.0	-0.6	1.0	-0.8	0.7	-0.6	-0.3	1.7		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.0	0.3	0.3	-0.3	-0.3	0.0	0.0	0.0	0.0		
UNEMPLOYMENT RATE	1.5	0.0	0.0	-0.8	0.0	0.0	0.8	-0.8	-0.8	0.0		
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.4	0.1	0.5	0.0	0.5	0.1	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.1	0.6	0.1	0.8	0.0	0.8	0.1	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.5	0.2	0.8	0.0	0.7	0.1	0.1	0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.6	97.5	96.7	97.7	97.4	97.9	97.0	97.8	99.2	101.0	99.9	100.6	98.4
1982	100.8	98.0	97.2	95.5	94.4	93.8	93.9	93.3	92.2	92.0	91.9	90.9	94.5
1983	91.5	92.2	93.4	94.4	94.4	97.0	99.4	100.4	101.1	102.9	104.6	105.1	98.0
1984	105.4	107.7	110.8	109.7	110.3	109.7	109.8	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1401.0	1367.0	1317.0	1342.0	1349.0	1276.0	1327.0	1260.0	1261.0	1282.0	1245.0	1301.0	1310.7
1982	1276.0	1266.0	1281.0	1331.0	1248.0	1269.0	1252.0	1126.0	1212.0	1197.0	1195.0	1199.0	1237.7
1983	1193.0	1248.0	1373.0	1259.0	1243.0	1375.0	1278.0	1426.0	1362.0	1328.0	1356.0	1367.0	1317.3
1984	1390.0	1568.0	1555.0	1404.0	1446.0	1411.0	1385.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9976.0	8988.0	10090.0	10401.0	10464.0	9308.0	8910.0	9382.0	9639.0	9952.0	9428.0	9781.0	9693.2
1982	9424.0	11829.0	9515.0	8708.0	10285.0	8843.0	9190.0	9398.0	9768.0	8552.0	9458.0	10063.0	9586.1
1983	8316.0	8982.0	10689.0	8172.0	8950.0	11131.0	9474.0	9722.0	9900.0	10209.0	10699.0	9029.0	9606.1
1984	9811.0	10570.0	10785.0	13136.0	10267.0	10210.0	11353.0	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	9044.5	10210.3	9283.7	10045.0	12487.4	9727.2	8552.9	9158.8	9364.3	8959.8	9082.4	9286.3	9600.2
1982	8973.6	9150.6	9408.2	8944.9	9696.2	9441.4	9350.9	9680.6	9955.9	10237.6	10254.2	9486.2	9548.3
1983	10904.5	9523.2	8777.1	8660.3	8587.2	9389.3	9106.9	9550.7	9572.5	9997.7	10058.4	10125.2	9521.1
1984	9661.1	9735.1	9285.0	9637.0	10011.3	9307.7	9720.3	9974.8	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1065.8	1158.3	721.1	283.8	-153.4	96.9	347.1	597.4	715.6	833.8	952.0	900.6	626.6
1982	849.2	797.8	409.6	21.4	-366.8	-72.4	221.9	516.3	440.5	364.7	288.9	-148.1	276.9
1983	-585.1	-1022.1	-128.8	764.5	1657.8	1313.5	969.1	624.8	774.7	924.7	1074.6	746.7	592.9
1984	418.7	90.8	-241.8	-574.5	-907.1	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	-6.7	-5.7	-3.7	-0.6	3.4	5.7	7.2	8.2	6.4	5.8	3.2	0.4	2.0
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	49540.5	48959.4	48384.4	47809.5	47234.5	48068.8	48903.2	49737.5	50328.4	50919.3	51510.2	51294.8	49390.8
1982	51079.4	50864.0	49603.6	48343.2	47082.8	46975.2	46867.6	46760.0	46217.2	45674.5	45131.7	45076.4	47472.9
1983	45021.0	44965.7	45450.7	45935.8	46420.8	47588.5	48756.3	49924.0	50664.7	51405.5	52146.2	52858.7	48428.1
1984	53571.3	54283.8	54080.9	53877.9	53675.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	97.1	95.6	95.5	94.6	93.2	94.8	95.7	95.5	96.7	96.5	95.8	95.1	95.5
1982	94.0	93.5	94.3	92.3	90.5	92.0	91.0	91.2	91.6	88.8	90.5	88.6	91.5
1983	87.7	87.6	88.0	87.1	89.4	89.3	88.9	90.0	90.7	89.8	90.7	91.1	89.2
1984	90.6	93.4	90.5	90.9	94.6	94.8	95.1	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2434.3	2358.0	2362.3	2366.7	2371.0	2434.0	2497.0	2560.0	2555.0	2550.0	2545.0	2386.3	2451.6
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	7.0	7.0	3.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.8	91.8	91.3	91.6	91.8	92.1	92.5	93.8	94.1	94.2	94.1	93.6	92.7
1982	93.1	93.2	91.4	89.5	88.8	89.0	89.6	90.6	90.0	88.8	88.7	87.0	90.0
1983	85.9	85.0	86.2	87.1	88.8	89.8	89.7	90.0	91.1	91.9	93.0	92.7	89.3
1984	92.8	93.3	93.3	94.5	94.4	93.7	94.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	93.8	94.1	93.9	94.5	95.0	95.7	96.4	98.1	98.7	99.1	99.3	99.1	96.5
1982	98.9	99.4	97.8	96.0	95.5	96.1	97.1	98.4	98.1	97.2	97.4	95.7	97.3
1983	94.9	94.2	95.9	97.1	99.4	100.8	101.0	101.7	103.3	104.5	106.1	106.1	100.4
1984	106.6	107.5	107.9	109.6	109.9	109.4	110.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.4	-6.3	-3.8	-2.0	2.7	2.7	5.4	8.6	10.3	10.0	9.2	7.4
1982	5.3	2.7	-1.8	-6.2	-7.4	-6.0	-3.6	-1.9	0.6	2.6	3.8	-0.7
1983	-4.5	-8.4	-4.4	-0.1	4.3	10.9	13.4	16.6	16.1	15.8	14.0	10.6
1984	11.2	11.7	9.1	10.0	7.2	6.3	8.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-11.1	-9.4	-8.2	-5.7	-3.0	-0.2	2.1	6.1	7.1	7.4	7.2	5.9
1982	4.7	4.8	0.9	-3.2	-4.2	-3.2	-1.4	1.0	0.3	-1.3	-0.7	-3.5
1983	-4.5	-5.2	-1.2	1.4	5.7	7.9	7.4	8.1	10.7	12.1	14.1	12.4
1984	11.6	11.4	9.9	11.1	9.6	7.0	8.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	-7.0	-6.8	-6.8	-6.2	-5.4	-4.3	-3.0	-0.3	1.2	2.6	3.7	4.0
1982	4.1	4.5	2.6	0.4	-0.6	-0.4	0.2	1.1	0.4	-0.6	-0.5	-2.2
1983	-3.1	-3.8	-2.1	-0.6	1.9	3.6	4.2	5.4	7.2	8.3	9.7	9.1
1984	9.3	10.0	9.9	10.9	10.4	8.9	9.2	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.4	100.6	101.0	101.8	101.9	102.1	102.2	102.7	103.0	103.3	102.9	103.1	102.1
1982	103.8	103.9	104.2	105.2	106.1	106.2	107.3	106.3	106.4	106.7	107.4	107.3	105.9
1983	107.6	108.2	108.1	108.7	107.4	108.1	108.5	108.8	109.4	109.0	109.0	109.4	108.5
1984	110.1	109.3	110.5	110.8	110.0	110.8	110.3	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	19473.5	19563.0	19601.0	19639.0	19677.0	19737.2	19797.4	19857.6	19855.4	19853.3	19851.1	19923.1	19735.7
1982	19995.2	20067.2	20160.4	20253.6	20346.8	20409.0	20471.2	20533.4	20556.9	20580.5	20604.0	20616.8	20382.9
1983	20629.6	20642.4	20717.7	20793.0	20868.3	20974.1	21079.8	21185.6	21240.4	21295.3	21350.1	21482.1	21021.5
1984	21614.0	21746.0	21864.3	21982.6	22100.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.5	114.2	112.7	113.6	116.3	116.9	117.2	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.2	99.9	101.7	100.5	100.2	99.2	101.0	100.8	100.2	100.6	99.9	100.1	100.4
1982	100.0	99.3	99.8	99.0	100.9	100.7	100.3	99.7	99.4	99.5	99.9	99.3	99.8
1983	99.7	99.3	98.4	100.1	99.0	99.4	100.0	101.0	99.2	99.2	98.2	98.2	99.3
1984	97.4	98.7	97.6	98.5	97.7	97.3	99.6	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.0	101.1	101.4	101.7	101.8	102.1	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.5	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.3	103.4	103.3	103.3	103.3	103.4	103.6	103.5	103.5	103.6	103.4
1984	103.7	103.6	103.5	103.5	103.5	103.5	103.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.8	2.8	2.6	2.6	2.6	2.6
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.5	101.2	102.1	102.4	102.0	102.6	103.4	103.9	104.0	104.3	104.1	104.3	103.0
1982	104.5	104.4	104.7	105.1	105.8	106.0	106.2	106.2	106.2	105.6	106.6	106.1	105.6
1983	105.9	106.2	106.2	106.8	106.7	107.2	107.6	108.2	108.4	108.8	109.0	109.6	107.5
1984	109.8	110.6	110.6	111.4	111.5	111.6	112.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.6	101.2	102.3	102.5	102.1	102.8	103.6	104.1	104.1	104.5	104.3	104.5	103.1
1982	104.8	104.7	105.0	105.4	106.1	106.3	106.6	106.6	106.5	105.9	106.9	106.4	105.9
1983	106.2	106.6	106.6	107.2	107.1	107.6	108.1	108.7	108.9	109.3	109.5	110.1	108.0
1984	110.3	111.2	111.2	112.0	112.1	112.2	112.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	4.3	3.9	4.3	3.9	3.9	3.8	4.0	5.6	3.7	3.8	4.2	3.4
1982	2.3	1.2	1.6	1.8	3.5	3.5	3.4	3.7	2.9	1.0	1.7	0.3
1983	-0.6	0.1	0.3	2.3	0.3	2.3	3.5	3.9	4.3	4.0	4.5	4.7
1984	4.1	4.7	4.2	5.1	4.9	3.7	4.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.9	1.9	3.7	3.8	2.7	3.6	4.6	4.8	4.3	4.2	3.2	3.0
1982	3.0	2.3	2.3	2.7	3.4	3.2	3.2	2.7	2.3	0.9	2.5	1.2
1983	0.6	1.0	0.8	1.4	1.1	1.8	2.4	3.2	3.4	3.7	3.5	4.2
1984	4.0	4.9	4.2	5.0	4.5	3.8	4.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	2.7	2.2	2.9	2.9	2.3	2.8	3.4	3.8	3.7	3.8	3.4	3.4
1982	3.3	2.8	2.8	2.9	3.1	3.1	3.1	2.8	2.5	1.7	2.4	1.6
1983	1.2	1.3	1.2	1.5	1.3	1.6	1.9	2.3	2.4	2.6	2.7	3.2
1984	3.3	3.9	3.7	4.2	4.1	3.9	4.0	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1983 - SEPTEMBER 1984

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	0.0	0.0	0.0	-0.3	0.0	0.5	0.3	0.5				
NET DEMAND, NEW PHONE SERVICES	-0.1	1.0	0.2	0.2	1.0	-1.6	-0.1	1.8	-0.7	0.9	0.2	
PRIV. NONRES. CONSTRUCT. APP'D	-1.0	-1.4	0.1	0.0	1.7	1.1	-2.2	0.6	0.4	1.5		
NEW RES. CONSTRUCTION APPROVED	0.1	-0.4	1.8	-1.1	1.6	-0.4	-0.8	1.6	-0.8	0.9		
CHG. IN INDUST. MATERIALS PRICES	-2.4	-1.1	0.6	-0.6	0.6	0.1	-0.1	0.0	0.6	1.3		
STOCK EXCHANGE PRICE INDEX	-1.3	1.0	1.7	1.0	-1.1	-0.9	1.2	-1.6	-2.9	0.5	2.8	-0.4
COMPANIES GROSS OPER. SURPLUS	-0.4	-0.4	4.2	4.0	3.8	-0.6	-0.6	-0.6				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-2.0	-2.0	3.4	3.4	3.4	-1.8	-1.8	-1.8				
OVERDRAFT LIMITS OUTSTANDING	0.4	-1.1	2.2	0.2	1.5	1.9	1.8	0.5	2.3	3.7	1.8	
AVERAGE WEIGHTED CHANGES	-0.8	-0.5	1.6	0.8	1.4	-0.2	-0.3	0.1	-0.2	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.7	2.4	1.1	2.1	-0.3	-0.4	0.2	-0.3	2.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.5	2.5	1.3	2.3	-0.1	-0.3	0.4	-0.1	2.4		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	1.0	1.0	0.2	0.2	0.2	1.9	1.9	1.9				
GROSS NONFARM PRODUCT	1.0	1.0	1.3	1.3	1.2	1.4	1.4	1.4				
FACTORY PRODUCTION	0.8	0.8	1.5	-0.7	-0.8	1.5	0.7	0.7	-0.7	0.0		
RETAIL SALES	1.0	-0.6	0.4	0.4	-0.3	-0.1	0.8	-1.3	-0.8	3.6		
CIVILIAN EMPLOYMENT	0.6	2.9	2.4	-1.0	1.5	4.9	1.1	0.6	1.7	0.1	-1.6	
UNEMPLOYMENT RATE	4.9	1.9	2.9	-1.0	1.0	1.0	-1.9	5.8	-3.9	4.9	-1.0	
AVERAGE WEIGHTED CHANGES	1.5	1.2	1.4	-0.1	0.5	1.8	0.7	1.5	-0.9	2.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	1.2	1.5	-0.1	0.5	1.8	0.7	1.5	-0.9	2.2		
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.1	1.5	-0.2	0.4	1.8	0.6	1.5	1.0	2.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
1982	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
1984	1.0	1.0	1.0	1.0	1.1	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	91.7	91.1	90.3	96.5	85.7	85.9	89.8	90.1	93.8	89.3	88.3	87.7	90.0
1982	90.6	84.2	89.6	89.6	85.1	89.3	87.2	84.2	83.1	82.7	88.6	88.9	86.9
1983	85.7	93.4	93.4	91.7	95.3	97.7	87.8	102.6	99.3	98.7	105.2	106.5	96.4
1984	107.9	115.3	104.0	103.5	116.3	111.3	117.8	119.6	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	146.0	181.9	196.5	188.6	242.8	211.7	192.1	183.5	308.8	189.9	134.5	241.4	201.5
1982	181.8	214.5	287.5	171.3	212.8	273.3	173.1	172.0	165.6	130.6	139.4	167.8	190.8
1983	167.0	144.8	150.3	144.4	157.2	126.8	176.9	205.0	213.7	178.5	141.0	143.3	162.4
1984	144.4	193.1	234.1	160.0	178.2	189.7	245.0	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	13451.0	12903.0	12924.0	13193.0	12731.0	13453.0	12738.0	13125.0	12821.0	12826.0	12021.0	11457.0	12803.6
1982	11773.0	11132.0	10730.0	10453.0	9807.0	9150.0	10237.0	9237.0	8964.0	8572.0	8865.0	8947.0	9822.2
1983	9192.0	10739.0	9842.0	10263.0	10546.0	10389.0	10995.0	11600.0	12171.0	12206.0	11980.0	13150.0	11089.4
1984	12432.0	13493.0	13218.0	12675.0	13743.0	13168.0	13830.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	7.5	6.0	4.7	3.7	1.9	4.8	2.4	3.6	1.9	-1.5	-2.3	-3.1	2.5
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-1.0	0.0	8.1
1984	-1.0	0.0	0.1	0.0	0.0	0.9	2.9	...	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	693.0	652.5	678.3	720.5	703.2	708.4	663.6	639.7	602.0	572.4	570.4	597.4	650.1
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	3811.5	3869.1	3831.0	3792.9	3754.8	3738.9	3723.0	3707.1	3585.0	3462.9	3340.8	3281.6	3658.2
1982	3222.3	3163.1	3187.6	3212.1	3236.6	3130.5	3024.4	2918.3	2951.4	2984.4	3017.5	3073.0	3093.4
1983	3128.6	3184.1	3270.0	3355.9	3441.8	3512.0	3582.3	3652.5	3635.4	3618.4	3601.3	3799.0	3481.8
1984	3996.8	4194.5	4163.8	4133.1	4102.4	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	99.8	99.9	99.5	99.2	98.8	99.0	99.3	99.5	99.0	98.6	98.1	97.6	99.0
1982	97.1	96.6	96.6	96.6	96.6	96.1	95.7	95.2	96.0	96.7	97.5	97.7	96.5
1983	97.8	98.0	98.9	99.9	100.8	101.6	102.5	103.3	102.6	102.0	101.3	102.5	100.9
1984	103.6	104.8	104.2	103.5	102.9	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	20696.0	20726.0	20757.0	20793.0	20813.0	20764.0	20781.0	20811.0	20691.0	20572.0	20372.0	20485.0	20688.4
1982	20550.0	20517.0	20479.0	20371.0	20184.0	19991.0	19806.0	19656.0	19518.0	19723.0	19592.0	19548.0	19994.6
1983	19636.0	19611.0	19571.0	19523.0	19576.0	19653.0	19786.0	19929.0	19831.0	19869.0	19758.0	19991.0	19727.8
1984	20011.0	20164.0	20365.0	20557.0	20607.0	20857.0	21264.0	21462.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	6.0	6.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	100.3	100.2	100.6	99.7	100.4	99.7	99.7	98.8	96.8	95.1	95.3	98.9
1982	94.8	93.7	93.7	93.6	93.4	92.2	91.0	89.9	90.3	90.9	91.1	90.9	92.1
1983	92.0	92.5	93.4	95.1	96.7	97.3	98.2	99.8	99.5	98.4	97.8	100.1	96.7
1984	101.2	103.3	103.0	102.6	102.8	102.5	104.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	101.8	101.7	101.8	102.3	101.6	102.5	102.0	102.2	101.5	99.5	98.0	98.3	101.1
1982	98.0	97.1	97.2	97.3	97.3	96.2	95.1	94.1	94.7	95.5	95.9	95.9	96.2
1983	97.3	97.9	99.0	101.0	103.0	103.7	104.9	106.8	106.7	105.7	105.2	107.9	103.3
1984	109.3	111.8	111.7	111.4	111.8	111.7	114.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.2	3.7	4.3	4.2	1.3	1.4	0.4	1.1	-0.6	-5.4	-6.9	-8.0
1982	-7.7	-9.8	-8.2	-4.5	-1.4	-4.3	-5.8	-6.0	-5.0	-3.6	-3.0	-0.6
1983	4.5	8.3	9.4	11.9	15.3	17.0	16.4	19.0	16.0	9.6	4.4	8.2
1984	8.5	9.5	9.5	11.1	13.0	7.2	9.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.3	2.8	2.9	3.6	1.7	3.0	1.5	1.6	-0.1	-3.9	-6.5	-5.5
1982	-5.6	-6.7	-5.8	-5.0	-4.2	-5.6	-6.6	-7.5	-5.1	-2.7	-1.3	-0.9
1983	2.1	3.5	5.6	9.1	12.4	12.9	13.9	15.9	13.5	9.5	6.8	10.4
1984	11.1	13.7	11.2	8.8	7.8	6.3	9.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	3.3	2.9	2.7	3.0	1.9	2.5	1.9	2.0	1.1	-1.2	-2.9	-2.8
1982	-3.3	-4.4	-4.4	-4.3	-4.0	-4.9	-5.6	-6.3	-5.3	-4.1	-3.4	-2.9
1983	-0.9	0.5	2.2	4.6	6.8	7.8	9.1	11.0	10.7	9.4	8.3	10.4
1984	10.9	12.2	11.0	9.8	9.4	8.2	9.7	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	25356.7	25308.0	25510.0	25712.0	25914.0	26021.0	26128.0	26235.0	26292.7	26350.3	26408.0	26527.7	25980.3
1982	26647.3	26767.0	26955.3	27143.7	27332.0	27228.0	27124.0	27020.0	26980.7	26941.3	26902.0	26929.0	26997.5
1983	26956.0	26983.0	26742.0	26501.0	26260.0	26553.3	26846.7	27140.0	27272.3	27404.7	27537.0	27567.7	26980.3
1984	27598.3	27629.0	27897.7	28166.3	28435.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	28476.0	28612.0	28729.7	28847.3	28965.0	28930.0	28895.0	28860.0	28733.7	28607.3	28481.0	28597.0	28727.8
1982	28713.0	28829.0	28861.7	28894.3	28927.0	29011.7	29096.3	29181.0	29047.0	28913.0	28779.0	28819.0	28922.7
1983	28859.0	28899.0	28776.7	28654.3	28532.0	28766.0	29000.0	29234.0	29383.7	29533.3	29683.0	29872.0	29099.4
1984	30061.0	30250.0	30464.0	30678.0	30892.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	109.0	111.0	111.0	110.0	114.0	112.0	107.0	113.0	109.0	108.0	108.0	110.0	110.2
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	105.0	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	2795.9	2810.2	2810.4	2785.1	2815.3	2809.0	2815.2	2868.3	2865.9	2805.8	2768.0	2819.7	2814.1
1982	2823.3	2811.9	2796.2	2841.8	2807.4	2813.3	2787.4	2747.8	2730.6	2779.1	2789.0	2706.5	2786.2
1983	2702.3	2801.1	2813.9	2755.1	2688.4	2754.6	2752.8	2752.4	2753.7	2772.2	2761.2	2768.2	2763.0
1984	2775.5	2769.9	2767.3	2783.1	2759.1	2744.8	2813.4	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	6356.9	6377.2	6390.5	6423.8	6411.6	6426.3	6419.1	6429.9	6460.2	6431.5	6421.8	6437.0	6415.5
1982	6466.4	6454.9	6459.4	6432.5	6440.9	6428.8	6417.7	6413.4	6396.5	6404.4	6349.9	6304.4	6414.1
1983	6292.8	6293.8	6273.4	6256.8	6273.2	6281.4	6286.0	6271.9	6308.6	6317.4	6357.2	6390.9	6300.3
1984	6376.6	6397.7	6466.9	6482.3	6491.1	6514.7	6516.8	6493.9	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	5.9	5.6	5.8	5.6	5.6	5.4	5.9	5.9	5.9	5.8	6.0	6.0	5.8
1982	6.0	6.3	6.4	6.4	6.6	6.9	7.0	7.0	7.5	8.2	8.7	9.4	7.2
1983	9.2	9.6	10.0	10.2	10.3	10.3	10.3	10.3	10.4	9.9	9.7	9.4	10.0
1984	9.5	9.4	9.3	9.5	8.9	9.3	8.8	8.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.8	105.0	105.3	106.1	107.1	107.5	106.0	107.5	107.3	106.4	105.5	106.7	106.2
1982	107.3	106.9	106.6	106.7	106.7	106.2	105.1	103.9	102.7	102.2	100.0	97.5	104.3
1983	97.8	98.1	96.9	95.6	94.4	96.0	96.6	96.8	97.8	99.3	100.5	102.0	97.6
1984	101.8	102.3	104.2	104.9	106.5	105.5	107.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	103.5	104.7	104.9	105.7	106.7	107.0	105.6	107.0	106.7	105.8	104.8	106.0	105.7
1982	106.6	106.2	105.8	105.9	105.8	105.3	104.1	103.0	101.7	101.2	98.9	96.5	103.4
1983	96.7	96.9	95.7	94.4	93.2	94.8	95.4	95.5	96.5	97.9	99.0	100.5	96.4
1984	100.3	100.7	102.5	103.1	104.7	103.7	105.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	5.9	7.2	7.7	8.3	7.2	7.7	4.0	4.4	3.5	0.1	-3.5	-1.9
1982	1.9	-1.5	-1.8	0.2	1.9	-1.4	-4.5	-5.9	-7.6	-8.6	-12.6	-16.0
1983	-13.8	-11.4	-11.4	-13.0	-11.3	-3.5	-2.7	-2.9	1.6	7.6	13.0	12.4
1984	10.5	11.2	12.9	10.9	11.8	6.6	11.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.6	8.0	7.2	7.7	8.2	7.4	3.5	5.3	4.0	1.4	-0.9	0.9
1982	1.5	0.4	-0.5	-0.5	-0.6	-1.5	-3.2	-4.9	-6.6	-6.7	-9.9	-13.2
1983	-11.7	-9.9	-10.8	-11.7	-12.3	-7.7	-5.1	-3.5	-0.5	3.1	5.9	8.6
1984	7.6	7.9	10.7	10.8	12.4	8.4	11.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1981	6.0	6.8	6.5	6.8	7.3	7.0	5.1	5.9	5.1	3.4	1.8	2.3
1982	2.4	1.6	0.8	0.5	0.3	-0.4	-1.7	-2.9	-4.2	-4.7	-6.8	-8.9
1983	-8.6	-8.1	-8.9	-9.8	-10.6	-8.4	-7.0	-6.2	-4.5	-2.1	0.1	2.4
1984	3.0	4.1	6.4	7.4	9.0	7.6	9.6	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

United Kingdom

West Germany

France

Italy

Seven Countries excl. U.S.

Eight Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.1	100.6	100.8	101.1	101.2	101.5	102.0	102.6	102.5	102.3	102.5	102.4	101.6
1982	102.9	103.3	103.4	103.8	104.1	103.5	104.0	104.1	104.2	104.4	104.7	105.3	104.0
1983	106.2	106.8	107.4	107.8	108.6	108.8	109.4	109.6	110.7	111.1	111.7	112.4	109.2
1984	113.7	113.6	113.6	113.9	114.6	113.5	113.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.0	2.7	3.3	3.2	3.4	4.5	3.8	3.9	3.3	2.4	2.6	1.8	
1982	1.7	1.5	1.8	2.8	3.2	2.1	2.3	1.4	1.5	1.3	1.1	3.6	
1983	4.2	5.4	6.4	6.6	7.5	6.6	6.1	5.4	6.2	6.2	5.9	6.9	
1984	8.1	7.3	5.3	5.0	5.2	1.8	-0.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	1.2	1.8	2.4	2.4	2.8	3.4	4.1	3.4	2.7	2.5	1.9	
1982	2.2	2.6	2.4	2.6	2.9	1.3	1.9	1.7	1.7	1.9	2.1	2.9	
1983	3.9	4.6	5.2	5.2	6.0	5.6	5.9	5.6	6.6	6.3	6.4	6.6	
1984	7.7	6.4	5.4	4.9	5.3	2.6	2.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-0.3	0.2	0.5	0.9	1.1	1.5	2.1	2.7	2.6	2.4	2.5	2.3	
1982	2.5	2.7	2.5	2.6	2.7	1.8	2.1	1.9	1.8	1.8	1.9	2.3	
1983	3.0	3.5	3.9	4.1	4.7	4.6	4.9	4.9	5.6	5.6	5.8	6.1	
1984	6.8	6.2	5.7	5.4	5.5	3.9	3.5	...	...	...	...	...	

7 COUNTRIES EX. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.4	98.8	98.9	99.3	99.5	99.9	100.4	101.1	101.1	101.0	101.0	101.0	100.0
1982	101.0	101.2	100.8	100.4	100.4	100.1	100.7	101.1	101.1	101.1	101.4	101.4	100.9
1983	101.9	102.2	103.2	104.0	105.2	105.9	106.4	107.0	108.2	108.7	109.6	110.1	106.0
1984	111.1	111.4	111.6	112.3	112.8	112.0	112.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.4	0.4	1.4	1.9	3.1	3.7	4.1	4.8	4.5	3.5	3.1	2.2	
1982	1.2	0.3	-0.7	-1.3	-1.2	-1.6	-0.6	-0.3	0.7	1.4	1.9	2.5	
1983	2.5	2.3	4.2	5.8	7.7	9.0	9.0	9.5	9.8	9.2	8.4	8.2	
1984	9.1	8.5	6.5	6.8	6.0	3.5	2.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.0	-1.8	-1.0	0.2	0.9	1.9	2.9	4.3	3.8	3.2	2.8	2.2	
1982	1.7	1.8	0.6	0.4	-0.5	-1.2	-0.2	0.5	0.5	0.5	1.0	1.0	
1983	1.9	2.3	4.0	5.0	6.8	7.2	7.3	7.4	8.7	8.4	8.9	8.6	
1984	9.1	8.1	7.0	7.0	6.6	4.2	4.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-2.0	-1.6	-1.4	-1.0	-0.7	-0.1	0.6	1.7	1.9	2.1	2.2	2.2	
1982	2.1	2.2	1.5	0.8	0.6	0.1	0.4	0.6	0.5	0.4	0.6	0.6	
1983	1.1	1.4	2.4	3.1	4.3	4.9	5.4	5.8	6.8	7.0	7.5	7.5	
1984	8.0	7.7	7.3	7.3	7.1	5.7	5.5	...	...	...	...	...	

8 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.6	101.2	101.2	101.7	101.6	101.6	102.2	102.8	102.0	101.1	100.9	100.3	101.4
1982	99.9	99.9	99.3	99.4	99.5	99.0	99.5	99.3	99.4	99.4	99.7	100.9	99.6
1983	101.5	102.0	103.8	105.1	106.8	108.1	108.8	109.6	110.6	111.6	112.2	113.0	107.8
1984	114.3	115.5	115.1	115.7	116.2	115.1	114.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.4	4.5	4.1	4.0	3.5	2.7	3.3	3.3	1.6	-1.2	-1.5	-2.5	
1982	-4.4	-5.6	-5.4	-3.5	-2.7	-2.7	-0.9	-1.1	0.3	0.0	0.4	3.9	
1983	4.2	5.4	9.1	11.8	14.7	14.9	15.0	15.5	13.5	12.7	10.4	9.3	
1984	10.3	11.1	8.3	7.5	7.3	3.8	1.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.1	2.4	2.7	3.7	3.2	2.7	3.3	4.0	1.9	-0.2	-0.9	-2.0	
1982	-2.8	-2.7	-3.6	-3.2	-2.6	-3.2	-2.0	-1.8	-1.1	-0.8	0.1	2.5	
1983	3.6	4.2	7.4	9.0	11.3	12.7	12.5	12.3	12.6	12.5	11.6	11.1	
1984	11.6	11.6	8.9	8.1	7.5	4.2	3.0	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.2	0.9	1.1	1.7	1.6	1.6	2.3	3.0	2.3	1.2	0.7	-0.1	
1982	-0.8	-1.1	-1.9	-2.0	-1.9	-2.4	-1.9	-1.9	-1.7	-1.5	-1.1	0.3	
1983	1.2	1.9	4.1	5.5	7.2	8.6	9.2	9.7	10.3	10.7	10.7	10.7	
1984	11.1	11.3	10.0	9.4	8.9	6.8	5.6	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	98.8	98.8	98.0	97.6	97.3	97.1	97.2	97.1	97.4	97.4	97.4	97.0	97.6
1982	97.3	97.4	97.4	97.4	97.1	97.0	96.9	96.9	96.5	96.5	96.5	96.4	96.9
1983	96.5	96.5	96.6	96.2	96.6	96.7	96.5	96.9	96.9	96.9	97.4	97.3	96.8
1984	97.7	97.6	97.2	97.4	97.7	96.9	98.1	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-3.0	-2.3	-3.1	-4.1	-3.7	-3.3	-3.2	-3.3	-1.2	-0.4	0.2	-0.2	
1982	0.3	0.5	0.0	0.0	-0.6	-0.1	-1.0	-1.1	-2.0	-1.8	-1.3	-1.2	
1983	-0.7	-0.8	0.3	-0.6	0.3	0.6	-0.0	0.9	0.7	1.4	1.7	1.2	
1984	2.4	1.4	0.5	1.0	0.6	-0.8	0.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	-2.2	-2.0	-3.1	-3.5	-3.5	-3.4	-2.9	-2.5	-1.5	-1.3	-0.9	-1.3	
1982	-0.5	-0.2	0.2	0.1	-0.3	-0.6	-0.8	-0.7	-1.4	-1.2	-1.1	-1.1	
1983	-0.8	-0.7	-0.4	-1.0	-0.1	0.3	-0.1	0.8	0.7	0.6	1.5	1.2	
1984	1.8	1.5	0.4	0.7	1.1	-0.5	1.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	-1.4	-1.5	-2.2	-2.6	-2.8	-2.9	-2.6	-2.6	-2.0	-1.9	-1.6	-1.7	
1982	-1.2	-0.9	-0.6	-0.5	-0.6	-0.6	-0.6	-0.5	-0.9	-0.8	-0.8	-0.9	
1983	-0.8	-0.7	-0.6	-0.9	-0.4	-0.2	-0.4	0.2	0.2	0.3	0.9	0.8	
1984	1.2	1.1	0.6	0.8	1.0	0.1	1.3	...	...	...	...	...	

7 COUNTRIES EX. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.0	100.0	99.9	99.8	99.5	99.7	99.9	100.0	100.1	100.2	100.1	99.9	99.9
1982	100.1	100.1	100.1	100.2	100.2	100.1	100.0	100.0	99.6	99.4	99.6	99.3	99.9
1983	99.4	99.5	99.6	99.5	99.7	100.1	100.1	100.6	100.7	100.9	101.4	101.6	100.3
1984	101.8	102.1	101.9	102.3	102.6	102.2	103.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	0.5	0.1	-0.6	-0.5	-0.2	-0.3	-0.0	0.5	0.8	1.1	0.5	
1982	0.5	0.2	0.0	0.1	0.3	0.4	-0.2	-0.2	-1.0	-1.6	-1.2	-1.5	
1983	-1.2	-0.9	-0.1	0.3	0.3	1.5	1.5	2.2	2.3	2.8	3.3	3.0	
1984	3.4	2.9	2.3	2.8	2.5	1.2	2.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	0.1	0.0	-0.1	-0.3	-0.7	-0.4	0.0	0.3	0.5	0.5	0.3	-0.0	
1982	0.4	0.3	0.4	0.4	0.4	0.1	-0.1	-0.2	-0.9	-1.2	-0.7	-1.1	
1983	-0.9	-0.6	-0.4	-0.4	0.1	0.8	0.9	1.8	1.9	2.1	2.6	2.7	
1984	2.9	3.0	2.2	2.6	2.7	1.5	3.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.4	0.3	0.0	-0.2	-0.4	-0.3	-0.1	0.0	0.2	0.3	0.2	0.0	
1982	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.0	-0.3	-0.6	-0.5	-0.7	
1983	-0.7	-0.6	-0.5	-0.5	-0.2	0.2	0.3	0.8	1.0	1.2	1.7	1.9	
1984	2.2	2.4	2.1	2.4	2.5	1.9	2.7	...	...	...	...	...	

8 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1981	100.7	100.8	100.8	100.7	100.4	100.6	100.9	101.1	100.8	100.3	99.8	99.3	100.5
1982	98.9	99.0	98.9	98.7	98.6	98.2	98.0	97.8	97.4	97.0	97.1	97.0	98.1
1983	97.4	97.4	97.8	98.1	98.7	99.4	99.8	100.1	100.7	101.3	101.9	102.5	99.6
1984	103.2	103.7	103.7	104.4	105.0	105.2	105.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	3.3	3.7	2.8	1.6	0.9	0.7	0.5	0.5	-0.1	-0.8	-1.2	-2.7	
1982	-4.1	-4.0	-3.7	-3.2	-2.4	-2.0	-1.7	-2.4	-3.0	-3.4	-3.0	-2.4	
1983	-1.3	-0.9	0.8	2.3	3.3	4.8	5.0	5.7	6.1	6.6	6.6	6.5	
1984	6.9	7.2	6.0	6.3	6.1	5.2	5.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1981	1.3	1.6	1.7	1.6	0.9	1.1	1.5	1.4	0.6	-0.5	-1.5	-2.5	
1982	-3.0	-2.4	-2.4	-2.5	-2.3	-2.8	-2.8	-2.7	-3.0	-3.3	-2.5	-2.3	
1983	-1.3	-1.0	0.0	0.7	2.0	3.2	3.8	4.2	5.0	5.5	6.0	6.4	
1984	6.7	6.7	5.8	6.2	6.2	5.5	5.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1981	0.3	0.6	0.6	0.6	0.4	0.6	1.0	1.2	0.9	0.4	-0.2	-0.9	
1982	-1.4	-1.4	-1.7	-1.9	-2.0	-2.3	-2.3	-2.4	-2.6	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-1.0	-0.4	0.5	1.3	1.9	2.4	3.1	3.7	4.3	4.9	
1984	5.4	5.7	5.4	5.8	5.9	5.6	5.7	...	...	...	...	...	